LUTON - AMPTHILL

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Saturday February 28 1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.28; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.388; NETHERLANDS FI.1.58; NORWAY Kr.2.75; PORTUGAL Ex.15.09; SPAIN Post,30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.58.

NEWS SUMMARY

BUSINESS

Cod war Equities carried slip 5 but to U.S. end ahead base on week

Joolandic dishermen yesterday • EQUITIES drifted lower in closed the main gate of the U.S. the absence of buyers. The 5air base at Keffavik. Protestors point fall in the FT 30-share aiso gathered at the U.S. tele-

tations in the vicinity. But last night barriers were removed from the gate after the personal intervention of Mr. Geir Hallgrimsson, Icelandic

Earlier, as these developments took place ashore, the Icelandic gunboats Tyr and Odini made further attempts to cut the warps of British trawlers.

The Ministry of Defence said that although Tyr made a high-speed run through a pack of 17 trawlers off the north-east coast of Iceland, it was thwarted by the frigate Scylla and the fugs, Euroman and Statesman. Oding. marked by the frigate Andromeda, was also unsuccess-

ful.

Speaking at Hull last night, Mr. overall rise of 13.3. Fred Peart, Fisheries Minister, GILTS were idle and the MLR said he expected the Cod War to drag on until something emerged cut had little effect. from the UN Law of the Sea DOLLAR gained in the

Polisario acts in Sahara

rerday that it will not recognise steady trading.
the annexation of Western
Sahara by Morocco and Maure WALL STREET closed 6.22
tana, the Algerian backed down at 972.61 on pre-weekend tania, the Algerian - backed down at 972.51 on pre-w Polisario Front Independence evening-up by investors. guerilla movement last night proclaimed a democratic republic in chained a democratic republic in the territory. In Damaseus King Further pointers Hussein of Jordan held talks with President Assad of Syria. Other Middle East news, Page 11 to U.S. recovery

IRA crackdown

the border to try fugitive SOVIET UNION is sounding offenders. Mr. Patrick Cooney, out the possibility of buying an-

A secret surrender deal with the

Sursex police stated vesterous, a understood that prosecutions for conspiracy and corruption Construction

Beatles again

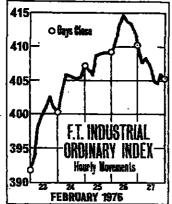
group for more than five years, rise. Page 9

as open carriage escorted by the biggest industrial groups in the Household Cavalry to receive the private sector to do so. Page 13
THE POST OFFICE is to intro- end of this year, the Post Office closure of post offices on Saturduce further cuts in services added, but the closure of offices day afternoons is expected to find the City. Princess added in her Guildhall and etock transfer on the Stock transfer or the sinced of the value of tradition at our modern lives."

Briefly . . .

Paris branch of Marks & COMPANIES spencers was badly damaged by pencers was badly damaged by bomb blast early yesterday fits fell £13.85m. to £82.38m Angola is to be meet President against loans. Page 14 and Lex

Mobutu of Zaire for possible teace treaty talks. Page II averpool is to close on May 28 quarter showing only a marginal or reasons of economy.



frigate index to 405.2 was the first of the week, which ended with an

- foreign exchange market. Its weighted depreciation narrowed to 2.90 (2.93) per cent.
- After an Algerian warning yes. @ GOLD put on \$2 to \$132} in

Dublin announces • U.S. TRADE ran into descrit IRA crackdown a year. This, coupled with the As the Dubline Parliament pre-pared for next week's final stage of the Irish Government's new confirms other statistical anti-terrorist Bill which will enable courts on either side of economic recovery. Page 11

A full report on inquiries into is the target of Mr. Gerald Kauf
Los Angeles jury hearings The aircraft manufacturers, undisclosed proportions against the firm. Bewbush, Crawley, land man, the chief Minister on the planned for other claims involve McDonnell Douglas, were the McDonnell Douglas, the builder

orders fall

Reatles singles will be on sale again from March 5 when EMI, influenced by the present orders in December fell to £372m. Instalgia wave, re-releases the 22 singles it still catalogues— ranging from the first, Love Me Bo, to the last, Let it Be. The Beatles have not recorded as a while stocks showed a marginal rise. Page 9

Traditional Anne Building Workers unions and their employers have settled After driving through London in on a full £6 pay rise—one of the is open carriage escorted by the biggest industrial groups in the

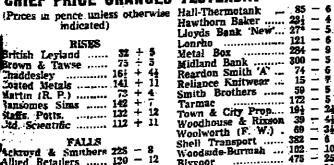
speech: "I am thoroughly conyesterday with the unopposed second reading in the Common of the enabling bill.

President Neto, MPLA leader of after a further £5m. provision

. F. W. WOOLWORTH pre-tax teace treaty talks. Page II profits last year rose to £36.25m.

The U.S. Consulate General at (£30.65m.) with the fourth

CHIEF PRICE CHANGES YESTERDAY



Hawthorn Baker 28; - 4 Lloyds Bank New ... 27? - 5 Lonrho 121 - 6 Metal Box Midland Bank Smith Brothers 59 Tarmac 172
Town & City Prop... 194
Woodhouse & Rixson 39
Woolworth (F. W.) . 69 Shell Transport 382 Woodside-Burmah ... 102 Biyvoor 475 Cons. Gid. Flds. Aust. 200 Cons. Gld. Flos. - 600 - 76

Cons. Murchison 500 - 76

De Beers Defd. ... 227 - 7

Joburg. Cons. 5124 - 1

Palabora 650 - 50

RTZ 182 - 5 eazer (C. H.) 116 - 12 Dalite & Chemical 20 - 34 Narrankis 155 - 4 • Premium

Border arrests lead Rhodesia to cut Mozambique link

As Lord Greenhill, Britain's special envoy to Rhodesia, left Salisbury last night at the end of his two-day mission, the Rhodesian government announced that all rail traffic with the Mozambique port of Maputo (formerly Lourenco Mirques) had been halted.

port, Mr. Roger Hawkins, and bique's independence last June. Zambia in early 1973, the nounced the closure of the railestimates vary, but it is Rhodesian Government closed the way, the country's main export thought that at least 50 per cent. railway with Zambia in alleged and import route, following the and possibly as much as 70 per retaliation for Zambian support arrest by Mozambique authoricent of Rhodesian trads now of "terrorism" by African ties vesterday morning of 16 uses the two rail-links with guerilles. An offer from Salisbury Rhodesia Railway workers.

South Africa.

Associate the Postscient Salisbury the Postscient Salisbury than the Postscient Salisbury than the Postscient Salisbury than the Postscient Salisbury and the Postscient Salisbury as the Postscient Salisbury and the

According to the Rhodesians, Beira (which is still open) is was turned down by Zambia. no reasons have been given for less important than Maputo, but However, whether or not the arrests of the 16 men, who in it is thought that Rhodesian Mozambique takes such action clude all 14 Rhodesian officials chrome is the most important will also depend on how it sees

Mozambique, it said, and were be substantial, while the rail- and officials. endeavouring to secure the re- way and port operations earn. Lord Greenhill, who said he

Rhodesia's Minister of Trans- accelerated greatly since Mozam- such action from neighbouring

clude all 14 Rhodesian officials at the border station of Malvernia and two train crew. It was, however, being suggested that the men, eight blacks and eight whites, were arrested by the local Frelimo commander in the Majvernia area.

The Rhodesian Government appears to be playing down the gravity of the closure. A statement from the Ministry of Transport in the Rhodesian capital suggested that the arrests might be the resuit of a misunderstanding. The Rhodesian Railway hordites were already in contact with their counterparts in Rhodesia are believed to tions of Rhodesian businessmen Mozambique, it said, and were brown to the modes are believed to tions of Rhodesian businessmen be substantial, while the rail- and officials.

lease of the men.

It is not clear whether the incident, which was announced ment has always publicly suphe had been snubbed by the after Lord Greenhill's departure, ported sanctions and Ministers Muzorewa African National is in any way connected with the have indicated that they will Council, whose representatives admitted invasion by Rhodesian impose them when they feel the declined to see him and actuforces of Mozambique territory time is ripe.

admitted invasion by Rhodesian impose them when they feel the declined to see him and actulars to be sure, it is much too early against him, guerillas were killed. There has been considerable terday's decision by Rhodesia to London this morning and is diversion of Rhodesian trade close the railway will be enexpected to see Mr. Callaghan, from the Mozambique routes dorsed by Mozambique as part the Secretary of State for since the Portuguese coup nearly of its contribution to sanctions. Foreign Affairs, in the course two years ago and this has There is, in fact, a parallel for of the week-end.

McDonnell Douglas likely to fight DC-10 award

offenders. Mr. Patrick Cooney, out the possibility of buying an Justice Minister, announced last other 34m, tonnes of grain from the U.S. The idea of a grain-form the U.S. The idea of a grain-form the U.S. The idea of a grain-form of the possibility of buying another 34m tonnes of grain from the U.S. The idea of a grain-form of the U.S. The idea of a grain-form of the unit of the possibility of buying another 34m tonnes of grain from the U.S. The idea of a grain-form of the unit of the possible country of the idea of a grain-form of the patient of the unit of the unit of the unit of the patient of the unit of the unit of the patient of the unit of th

Hull insurance

Mr. John Hewitt, chairman of Lloyd's Aviation Underwriters

Investigators attributed the Association, said that the insurerash to the "blow-out" of a ance market had been aware of rear cargo door which caused the potential size of the claims rapid depressurisation, the ever since the U.S. lawsuits were collapse of the passenger floor initiated.

Turkish Airlines will contribute \$60,000 towards the fudgment.

Although McDonnell Douglas refused to discuss its ultimate financial liability, in its most recent annual report the companied of the passenger floor initiated.

Continued on Back Page

A secret surrender deal with the Irish police over possible jail survey from the CBI sees encouraging signs that U.K. manufacturing industry is on the road to have led the kidnap ganglic facturing industry is on the road to have led the kidnap ganglic facturing industry is on the road to recovery, particularly in the lained in Dublin's Special Chiminal Court yesterday.

Bewbush move

STATE SHIPYARDS by July A full report on inquiries into interest of Mr. Gerald Kauf-

the 17m. Bewbush, Crawley, land man, the enter minister of the planned for other claims involved find 1,100 additional plaintiffs.

The crash of the Turkish Air General Dynamics, and designer of the DC-10, and Phiblic Prosecutions on Monday, now considering the nationalisations politice stated yesterday. It is understood that prosecutions for conspiracy and corruption are recommended.

The crash of the Turkish Air General Dynamics, also occurred on March 3, 1974, killing defendants. The payment of the for conspiracy and corruption aviation's worst disaster.

The crash of the Turkish Air lines, also occurred on March 3, 1974, killing defendants. The payment of the built insurance claim is not aviation's worst disaster.

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More Post Office cuts soon

BY JAMES MCDONALD AND DONALD MACLEAN

Post Offices on Saturday after regarded as permanent.

This is part of a continuing postal collections, and the drive to reduce operating costs stoppage of late "restricted" and to maintain price stability collections between 7.30 p.m. in basic letter rates as long as and 8 p.m. in London and major possible," a Post Office spokes work where it was needed. provincial rentres.

corporation expects to reduce its service provided.

duce further cuts in services added, but the closure of offices day afternoons is expected to soon, including the closure of all on Saturday afternoons is produce a saving in operating regarded as permanent costs of about 1500,000.

man added.

These further cuts, said the Post Office, said: "It is the corporation about £10m. in stability that the changes in the service must be seen." He service four were then accepted, announced by the Post Office, the not affect the basic fabric of the post Office, the service must be seen." He and four rejected. The proposals accepted by the Post Office, the not affect the basic fabric of the acceptance its service provided.

Withdrawal of Sunday collections restricted collections will progive a 72-hour leeway, instead of sh subject to review at the duce a saving of about £1m. The 48-hour.

work where it was needed Essentially this has meant less

vices on December 27 last ta one operating costs next year by The Post Office estimates that off question), to end Saturday about £45m. "Nearly £1m. a withdrawal of Sunday collections parcel dispatch, and to revise week," said a spokesman. will save about £8m. in the comthe service on second class mail

FEATURES A guide to travel costs around the world A ride on the petrol merry-go-round 13	Appointments
E in New York	Finance & Family Finance & Family FT-Actuaries indices FT Clipper race Gardening Garde

Bank cuts lending rate to $9\frac{1}{4}\%$

BY MICHAEL BLANDEN

THE downtrend in U.K. interest rates was renewed yesterday as the Bank of England's minimum lending rate fell by another | per cent. to 91 per cent.

The fall was the ninth in a series

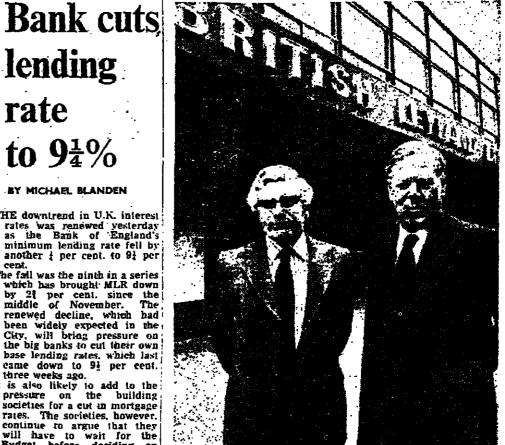
which has brought MLR down by 21 per cent. since the middle of November. The renewed decline, which had been widely expected in the City, will bring pressure on the big banks to cut their own base lending rates, which last came down to 91 per cent. three weeks ago. is also likely to add to the

societies for a cut in mortgage rates. The societies, however, continue to argue that they will have to wait for the Budget before deciding on any changes in their rates, so that any general reduction is unlikely before early April. The cut in MLR reflects the further easing of money market rates in London this week. The Bank of England appears content to accept the market level at present. This is in contrast with the signals it gave in the previous two weeks that it would be un-

happy with a further MLR cut after the sharp falls earlier this year.

said earlier this week that value placed on the assets to be vaus there was a chance of another drop of at most 1 per cent in base rates by the spring, before the expected upturn in the U.S. forced U.K. rates to follow suit.

value placed on the assets to be vaus taken over, but in the latest • A spokesman for British Leydrop over the latest •



The post of non-executive chairman of British Leyland, which the company was expected to have difficulty filling following the death of Sir Ronald Edwards five weeks ago, has been accepted by Sir Richard Dobson, chairman of British American Tobacco, the world's largest tobacco company, writes Terry Dodsworth.

Sir Richard, 62, pictured (right) with Leyland's managing dischard the British token was a April 1 2 feer the approximation. director. Mr. Alex Park, takes over on April 1, after the annual meeting next month at a salary of £22,500 a year.

With a furnover of £4.3bn. last year, BAT is more than twice the size of BL. Under Sir Richard's direction during the past five years it has almost doubled profits to £276m.

Man of the Week, Page 24

The situation has been made easier by the stability of the pound this week after the earlier weakness. Yesterday, with the dollar gaining generally sterling lost 10 points at \$2.0255, but its effective depreciation was unchanged at 30.2 per cent. The decline in London rates has been reflected in moves by U.S. banks operating here to reduce their loan rates below finally decided the future of produced for the next three

U.S. banks operating here to reduce their loan rates below the levels ruling at the U.K. clearing banks. Yesterday First National City Bank confirmed it had come down from 9½ to 9½ per cent. following a similar cut by Chase Manhattan and 2 drop of a full per cent. to 9 per cent. by First National Bank of Chicago.

Some uncertainty, however, followed the announcement de Tomaso.

Some uncertainty, however, followed the announcement de Tomaso.

Some uncertainty, however, followed the announcement de Tomaso.

Several points remain to be had caised its prime lending rate to 6½ per cent, from 6½ per cent, bringing it back into line with other leading U.S. for cash but by taking over a start on building an assembly hands.

line with other leading U.S. for cash but by taking over a start on building an assembly banks.

The clearing banks are watching the position closely and moves incorred by Leyland in motorbikes. Guzzi is another putting its Italian subsidiary into joint GEPI-Tomaso enterprise.

The clearing banks are watching the position closely and moves incorred by Leyland in motorbikes. Guzzi is another putting its Italian subsidiary into joint GEPI-Tomaso enterprise.

The next stage consists of contive of National Westminster, said earlier this week that walks placed on the estimated 60bn. lire line for Guzzi 350 and 500 ce debt incurred by Leyland in motorbikes. Guzzi is another putting its Italian subsidiary into joint GEPI-Tomaso enterprise.

The next stage consists of contive of National Westminster. said earlier this week that value placed on the assets to be vans

SPECIAL ANNOUNCEMENT **Rent Rebates for Industry**

In the light of the economic difficulties which face industry today, we recognize the need to keep costs to a minimum. As a consequence, we have devised a scheme which offers generous concessions to industry on rents payable during the first 2 years of a new tenancy.

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laves

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Rent from: £1.10

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to 102,000 sq. ft. Rent from: £1.45

Ruislip ast unit in prestige development

Rent from: £1.85

Magnificant tofty workhooses in units -10,000° op to 113,000° sq. (r. plus

Rent from: £1.75 **West Thurrock**

West Ferry Rd. E14 76,120 sq. ft. Rent from: £1.75

go 105,000 sq. ft. white 28,016 sq. ft.; Rent from: £1.16

FAIRVIEW ESTATES LIMITED 50 Lancaster Road, Enfield, Middx, 01-365 1271

Today's Warehouses at Yesterday's Rents

Equities still cling to 400

ing sessions. Down 5.4 points level. passed through or touched 400 only to cover the growth in overseas. no less than 16 times.

despite another cut in MLR, acquisitions. gilts have had one of their best weeks for some time. But the siderable speculation earlier this Up until Thursday the Dow months of institutions concentrates the U.S. is not help-

Motors & Distributors Electronics, Radio & TV Machine & Other Tools Hire Purchase Newspapers, Publishing

·	
All-Share Index	_
THE WORST PERFORMER	S
Merchant Banks	_
Contracting & Constrctn.	_
Investment Trusts	_
Insurance (Composite)	_
Shipping	_
Banks	

ing with Citibank lifting its prime rate yesterday. In equities, banks have gleaned no comfort from the results from NatWest and the Midland. But up to Thursday rises among FT BOC International quoted industrials were running well over two-to-one against Clark (Matthew) _falls,_while the consumer goods durables De Beers Dfd. consumer Actuaries sectors have been hitting new peaks.

Banks go on a rights spree

Rights issues this week from Horizon Midlands Standard Chartered, the Union Bank of Switzerland and Skan- Johnson Matthey dinaviska Enskilda in Sweden are only the latest in the recent National Westminster series of capital strengthening moves from banks throughout the world. This list has also OK Bazzars included issues this month from Lloyds Bank, J. P. Morgan and Ransomes, Sims Dresdner Bank following a series last year in, for example, Reyrolle Parsons -Germany, Australia as well as in the U.K. from the Midland. Rosgill .While the particular circumstances differ, there is the common theme of the pressures on Spirella

Equities came under pressure institutions in a period of rapid years, though with three-tend to be very optimistic—yesterday following a sharp inflation: Enskilda specifically quarters of its assets overseas particularly the Scottish trusts,

deposits through organic growth Though easier yesterday but also to allow for Investment trusts

rews from the U.S. is not neipy year on which clearing banks Jones index was seriously trating on investment via dollar TOP PERFORMING SECTORS IN would produce rights issues—so prodding the 1,000 level, but loans rather than premium FOUR WEEKS FROM JAN, 29 far only Lloyds has joined the curiously the dollar premium dollars. But the increase in % Rise Midland — and there was some has been in a steady decline loans has been fairly modest— +12.1 surprise

F.T. Ind. Ord. Index

Nottingham Mfg

F.T. Gold Mines Index

Treasury 131% 1997 "A"

In the U.K., there was con. and the Dow

MARKET HIGHLIGHTS OF THE WEEK

Y'day

183.9

£991

63

778

45

363

78

490

142

12

·631§

92<u>‡</u>

Change on Week

+13.3

-12.6

+ 11

+10

+ 5

+11

·--42

+ 8

+13

+ 9

+ 8

+28

+20

+12

—130

+26

+11

- 9

- 34

+11

% Fall ing of its capital ratios over the tions. Investment trusts, for one, £250m. of loans were raised

417.4

442.3

£1017

198

65

72

335

86

258

31}

46]

383

80

940

165

131

28

£38

146.0

183.9

77

16‡

30

161

17

6

120

29

440

45

21

£34

9

overnight fall on Wall Street quantified the gap between the group has faced the likeli-which admittedly have a history where against a background of reported profits and what they hood of declining ratios when of being builtish over the -- heavy dealing volume the Dow would have to be to match sterling depreciates as a sterling U.S.; and are substantially com-... Jones had been looking very inflation and maintain equity base is used to support foreign mitted with holdings often strong for five consecutive trad- and reserves at an acceptable currency assets. But for Stan- accounting for between a third dard the devaluation of the and a half of total assets. at 2 p.m., the 30-Share index The moves are essentially rand has been a useful cushion. Obviously there are plenty of closed five points lower; none- anticipatory: although loan Some banks — for example the hopes that the Dow Jones will theless, over the five days it has demand is still sluggish in most Midland - have been trying to quickly rise through its all-time managed to recover practically countries it could clearly rise match currency exposure peak (1,051) but many fund all of last week's decline with a sharply when a world economic through overseas loans while managers still expect the marnet gain of 13.3 points to 405.2. recovery occurs. So the banks some of the proceeds of the ket performance to be ragged. Since the beginning of the year want to strengthen their capital Standard issue could be used in The most favoured sectors the market has now either bases ahead of an upturn not time to increase local capital seem to be financials, including insurances and some regional banks, along with basic indus-

> has been a symptom for some when Standard and has now eased 18 per cent. probably no more than \$40m. Chartered popped up with a call over the past month. But the has been raised by U.K. trusts for £31m. on Wednesday. Its weakness of the premium does over the past six months—which + 6.8 position is broadly similar to not reflect any lack of interest contrasts strikingly with the 5.3 the U.K. clearers with a weaken- in Wall Street by U.K. institu- headlong rush in 1972-73 when

> > Renewed demand

Interest rate hope

Rise in tin price

African situation

Investment demand

Aurora cash bid of 30s

Satisfactory results

Good result

Good preliminary statement

Better-than-expected 3rd. qtr.

African political uncertainties

Renewed investment demand

Good preliminary figures

Impressive results plus statement

Int. div. omission/Profits setback

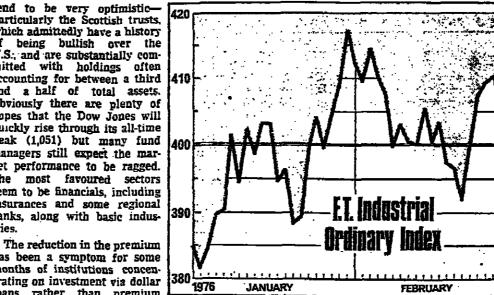
Lower investment dollar premium

Nervousness about Africa

Good first-quarter profits

Ahead of Thursday's int. report

Doubled interim profits



within a year. So premium roughly two-thirds larger than holdings are still far larger Larne, the Ulster port that multi-currency loans of all in- ago and subsequently expanded with back-to-back loans adding nationalisation still sits in the up to a further £90m. Those wings. figures amount to 5 and 2 per cent respectively of total invest- North Sea news ment trust assets against, say, 35 per cent. for premium hold-

Ferries woos Felixstowe

At 190p, European Ferries' bid for Felixstowe Dock is 40p Transport Dock Board and 12p above Felixstowe's net asset value. It also takes the dock out on a past 12-month p/e of 16}. In ordinary circumstances these centre of a political web, and document was posted to Felixstowe shareholders on Wednesday, it can have done little to unravel the tangle. The Felixstowe directors are due to make a recommendation shortly; meantime, the share price of the dock has eased 9p to 151p

Initially. the Board supported the BTDB royalty rights, the proportion offer and agreed to "assist" in slips to 23.2 per cent. the promotion of a Bill enabling Parliament to sanction the bid. But the Bill now looks like taking some time to get through Parliament, while the be better here and now. The Ferries' bid provides Felixstowe with roughly a tenth of the

For Ferries the dock looks Harwich area. The port is

than loans. Last December the Ferries acquired three years vestment trusts totalled £260m. successfully. Meantime, port

costs and the problems of rais-

Although, along with rising

ing development finance, the uncertainty over State participation is just one of a host of hazards facing North Sea above the offer from the British with Gulf Oil and Conoco, are not as stringent as was once feared. agreement amounts to terms would be enough either Oil Corporation to buy 51 per to win the day or prompt a cent. of oil produced at market counter offer from BTDB. But perices. But this is not an effect felixstowe sits right at the tive 51 per cent participation centre of a political web, and in the stakes of Guif and although Ferries' formal offer Conoco because BNOC already Felixstowe into account the Government's

One possibility raised by this agreement is that of deals between members of North Seal consortia. Oil companies place the option route. Further parcombined equity in return for ticipation news is expected from a similar contribution to overall Tricentrol shortly, along with ing programme aimed at expan-horizon-helping to push the reflected a degree of profit tak-

developers, the terms of the Government's first participation agreement, concluded this week The participation option which would allow the State-owned British National tive 51 per cent. participation holds a one-third stake in the New Hampshire primary elec- below ten times carnings. relevant fields. Thus it needs tion to acquire only a further 177 equanimity, the prevailing view per cent. off Gulf and Conoco, being that although President shared in the overall advance of to achieve majority participa- Ford did far from well, at least the last two months is retailing tion, which is equivalent to only he was not sent crashing to a Economic statistics now suggest 26.4 per cent of each com-humiliating defeat by his Repub- that the revival in consumer pany's one-third interest in the lican challenger, Governor licences. Furthermore, taking Ronald Reagan.

through Parliament, while the a greater value of crude in the the timing of the surge was, their clients to invest in some of ground, but financial or non-oil and still is, a matter for debate, the better known retailing details of its Thistle develop- tion, if only because the great gomery Ward parent company). ment loan. Agreement between advances of the current bull the Government and Burmah on market have been telescoped a good buy. It is now over the company's 21 per cent. into a relatively short period the bulk of a big capital spend- Ninian field stake is also on the of time. Clearly the reaction

Elusive 1000

Average. But having tried and sand pinnacle. in three months.

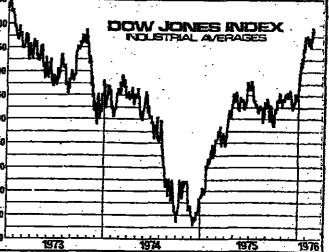
The performance was entirely abatement in the rise of infla-bullish sign.

WALL STREET flirted all week, that Wall Street will regathe with the one thousand mark on its forces sometime soon for an the Dow Jones Industrial other assault on the one thou

failed on Monday, Tuesday and The share of the week was Wednesday to make the critical clearly Chrysler. The company breakthrough, reaction set in said that it would be operated. and on Thursday a disappointed profitably throughout 1976, which market suffered its biggest fall sufficiently impressed the market for it togain, up until Thursday. night, nearly 20 per cent.

based on internal market fac-beavy throughout the week and Volume remained extremely mained uniformly favourable, the 30m. share a day level. This, with further evidence of an again, is seen as a fundamentally

tion as measured by the con- Volume has clearly been sumer price index and, on aided by a fair amount of port-Friday morning, the announce folio switching by the major ment that the leading economic institutions, Focus has been inindicators had jumped by an ex- creasingly on companies which



Even the major political was taken with

sion, and it consolidates Ferries shares up by a tenth this week. ing and the fact that the marcommercial muscle in the Unlooker prevailing view seems to be still

tremely healthy 2.2 per cent in have reported improvements in earnings but which represent good value: analysis repeated!v comment on the fact that there development of the week—the are stocks available selling at

One sector which has not fully spending is less fragile than was at first thought: economists were It is now 37 months since the unsure, for example, whether Dow last reached 1,000. The pre-vailing bullishness on Wall Street had led many to assume ing spree was a false dawn or that a climb to a new high range not. The doubts having been dis-of 1.050 to 1.100 in the course of persed a number of brokerage has year was inevitable, though houses are now recommending Thus many analysts saw the forms, like Macys Federated retreat in the latter half of the Department Stores, Sears Roeweek as a logical technical reac-buck and Marcor (The Mont-

-	_	
Monday	985,28	- 2.52
¹ Tuesday	993.55	+ 8.27
Wednesday	994.57	· + 1.02
Thursday	978.83	- 15.74
l Friday	972.61	- 6.22
	_	

Early spring in metals

BY MALCOLM DUMPHREYS

and growing feelings that world increased to 33 cents (18.8p) about an earlier rise in hase against 57.4p. The profit mineral sands, tin and coal. helped the situation. metal prices than had generally improvement mostly stems CGFA's Renison tin mine in As our table of tin outputs metal prices than had generally improvement mostly stems Tasmania is still making profits shows, Wheal Jaine's production been expected. With the ex- from the group's large stake but these are being held in so far in the current year

been proved right. . . January 30 was £586 a tonne, it paid by the metal's producers is now £628. Standard tin which out of earnings made when the was £3,132 a tonne, is now bullion price was considerably £3,304 and lead was £165 a tonne higher than it is to-day. and has since risen to £180. The Most producers will be forced bullion price has also rallied, to lower dividends in their from \$128.50 per ounce to current financial years to take \$132.50 and has held above the account of the setback in the

Uncertainty reigns

On the London Stock Exchange, however, Mining share prices have failed to reflect this small, but encouraging, upward movement because the whole market has fallen under the cloud of the southern African political situation with nervousness increased by the

volved with the African con- the outlook for copper, however, tinent have also suffered from is Australia's BH South which is the fall of the investment dollar to close down its Kanmantoo Kunghan Kinta Kellas premium which has come down mine in South Australia. Ore Kuala Rampar this month from 115 per cent. to production is expected to ter. Lower is 93% per cent., in part a reflect minate before June 30 when the Malayan tion of investors liquidating mine will be placed on a care Pengkalen their African holdings thereby and maintenance basis. This fol- Petaling releasing investment currency lows on the news last week that Rahman into the premium pool.

always override fundamentals is in financial difficulties having Southern Malayan second Angola.

Gold helps Anglo

the African continent is one of Gold Fields' Australian arm, the world'se largest mining Consolidated Gold Fields Ausfinance houses, Anglo American tralia, in part reflecting the diffi-Corporation of South Africa, culties being experienced at Mt. industrial and finance group loss of \$2.88m. (£1.79m.) and is turned in net attributable earn- passing its interim dividend. In ings for 1975 which were up to the previous full year CGFA

ception of zinc we have so far in gold, through the holdeen proved right.

The cash copper price on the Gold Investment, which bene-

\$130 for the whole of this month. metal price but it is not inconceivable that "Amgold" might be able to maintain its own dis-

London share prices of over- revenue.

commend that large sums of money be provided to aid the

Obviously heavily involved in CGFA in the red

week the mining, Lyell, has reported a half-year

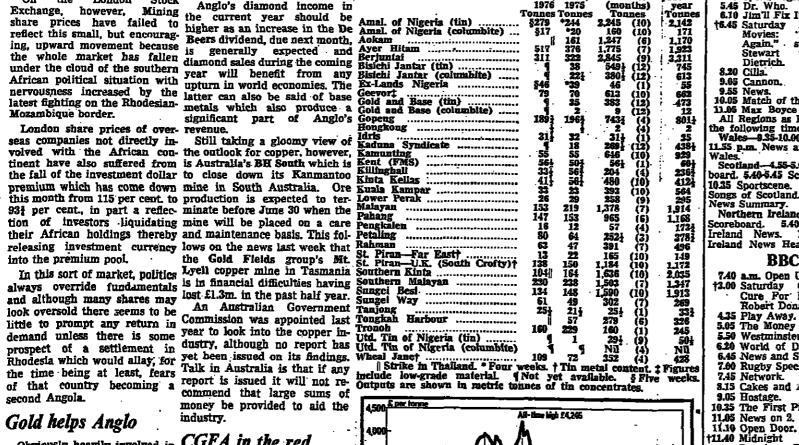
economies were showing signs from 1974's 29 cents from earnof recovering might bring ings per share of 64.3p mineral sands tin and coal. helped the situation.

boost revenue from that part of export restrictions to be greeted with a sigh of relief tin.

A MONTH ago in this column, best expectations, rising to made a net profit of \$7.46m. down in Cornwall at the Gold we put forward the view that R84.71m. (£48.49m.) from from which dividends totalling Fields group's Wheal Jane the impact of the Russian- R75.75m. in the previous year. 12 cents were paid. The com- mine. In recent months the Cuban incursion into Angola The year's dividend total was pany says that significant losses operation was reportedly losing and growing feelings that world increased to 33 cents (18.8b) have been made by copper and in the region of £100,000 a iron interests, more than out- month, but the recovery in the

check by the export restrictions to September is well below currently imposed by the Inter- that for the comparable period The cash copper price on the Gold Investment, which bene-London Metal Exchange on fited from increased dividends rise in the metal price, how ful recovery in output was seen Hardy in "Golng Bye Bye." 12.10 ever, will be welcomed as it will last month and there are no production which is saleable. worried about because these do The higher tin price will also not apply to U.K. producers of

TIN OUTPUTS COMPARED



IN LONDON CASH PRICE

TV Radio

†Indicates programme in black and white. BBC 1

9.00 a.m. Bagpuss. 9.15 Devlin. 9.35 Whiriybirds. 10.00 Play Rugby. 10.25 On the Move. †10.35 "Zorro." 11.00 The Little House p.m. Weather. 12.15 Grandstand: Football Focus

15 Grandstand: Football Focus (12.25); Snooker (12.55) Ray Reardon v. Alex Higgins; Racing from Kempton (1.20, 1.50, 2.20); Boxing (1.40); Athletics from Chepatow (2.40); Rugby League (3.45) Leeds v. Bradford Northern; 4.40 Finel Score 4.40 Final Score. 5.05 Walt Disney's The Mouse

7.40 a.m. Open University. †2.00 Saturday Cinema: "The Cure For Love," starring Robert Donat.

4.35 Play Away. 5.05 The Money Programme. 5.50 Westminster. 6.20 World of Difference. 6.45 News and Sport. 7.00 Rugby Special. 7.45 Network. 8.15 Cakes and Ale, part 3. 9.05 Hostage. 10.35 The First Picture Show. 11.05 News on 2.

Midnight Movle: "Mr. Denning Drives North," starring John Mills and

10.45 Junior Police Five. 11.00 Run, Joe, Run I 11.30 Space 1999. 12.30 p.m. World of Sport: 12.35

5.15 Cartoons. 5.15 Cartoons.
5.30 New Faces.
6.30 Celebrity Squares.
7.15 Gunfight At The OK
Corral, starring Burt
Lancaster, Kirk Douglas

and Ri-orda Fleming.

9.30 The Best of Upstairs.

Denning Drives North,"

starring John Mills and Phyllis Calvert.

LONDON

18.08 a.m. Parents' Day. 10.30 Sesame Street. 11.30 The Adventures of Black Beauty. 12.80 Supersonic. 5.15 p.m. Cartoutime. 5.30 New Faces. 10.45 Advantures. 11.30 Kmg Ph. HTV Cymru/Wales—As HTV General Service except: 4.38-7.00 p.m. Carreg Parents Day. 9.59 The Beach-Filter. 10.40 Fantastic Voyage.

10.45 Junior. Police Five. 11.00

10.30 a.m. Kitchen Garden. 11.00 Hammy Hamster's Adventures on the Riverbank: 11.30 Sesame Street. 5.40 Uniter Sports Results. 5.15. The Brady Bunch. 5.45 Sale of the Century. 5.15 New Faces. 10.45 Aquarus. 11.30 The Protectors.

Results 5.22 (Lifton Time. 18.45
Aquarius 1.30 The Protectors.

CHANNEL

5.15 p.m. Cartocotime. 5.46 New Faces. 5.45 Sale of the Century. 18.45 Aquarius. 1.30 The Century. 18.45 Aquarius. 13.45 Police Surgeon.

GRAMPIAN

18.45 a.m. Junior Movie; "The Master of Ballamirae," starring Errol Flym and Ruger Livosey. 12.50 The Geordic Scene. 5.15 p.m. Cartoon Time, followed by Righland League and Stimty Results. 11.45 Aquarius. 11.30 Grif. 12.55 a.m. Eventus. Prayers.

GRANADA

9.15 a.m. Angiling Today. 9.46 Parents. 11.45 Aquarius. 11.30 The League Cop Final: Manchester City V. 10.50 Aquarius. 11.30 The Late Film: 19.45 Aquarius. 11.30 The Late Film: 19.45 Aquarius. 11.30 The Late Film: 19.45 Rugarius. 11.30 The Adventures of Black Scutter. 11.30 The Rugarius. 11.30 The

On the Ball; 1.00 International Sports Special (part 1):
Mintex Rally; 1.10 News from ITN; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Stratford; 1.45, 2.15 and 2.45 from Teesside; 3.10 International Sports Special (part 2): Greyhound Racing 1.215 p.m. Angling Today 9.40 Parents (part 2): Greyhound Racing 1.215 p.m. Southsport, 5.15 Remailto Penalty Prize Final from Wembley Stadium; 3.50 Half-time Round-up; 4.00 Wrestling; 4.50 Results Service.

5.05 News.from ITN.
5.15 Cartfoons.
5.10 News.from ITN.
5.15 Cartfoons.
5.20 Celebrity Squares.
5.20 Celebrity Squares.
5.21 Gunfight At The OK Corral.

The Geordie Scene. 5.15 p.m. Aquantan.
11.30 Late Call. 11.35 Concert part 2: Beethoven (5: 12.02 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.55 News. Later presents popular classics on transporter recordings (5: 12.55 News. Later presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transporter recordings (5: 12.62 p.m. Robm Ray presents popular classics on transpor

RADIO 4 434m, 330m, 285m and VHF

S.05 West Disney's The Mouse Factory.

5.40 Sport/Regional News.
5.46 Sport/Regional News.
5.45 Dr. Who.
6.10 Jim'll Fix It.
6.45 Saturday Night at the Movies: "Destry Rides Again." Starring James England Flewing Holder Program Roddy McDowall.
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re except: 4.38-7.09 p.m. Carreg News. 12.31-22.33 am. News Summary. 4.98-a.m. Kerrysoround. 9.00 Canual RADIO 3 464m, Stereo & VHIP week's madness contentrated into a two-learn today. 9.55 Parents' 8.00 am. News. 1.25 The Young Idea hour musical maelatrum. 2.00 p.m. 10.30 Sting with Gins. 10.55 Febr. 18.15 BBC Scottab Symphony Orenstra 4.00 Sout Spectrum. 10.00 Tommy Vence. 11.10 Animated Glassics. 12.00 part 1; Hindernith, Tartini (3), 11.00 in 2.00 a.m. Night Fright.

الماناصر الأعل

The Financial Times Saturday February 28 1976

Your savings and investments

Investments for charities

BY ERIC SHORT

PROFESSIONAL management which was established so that

But the events of the past the Charities Property Unit THE MARKET was presented borrowings are now some £24m, while Carrington's 1975 profits Berisfords, like Highams was trusts, investment trusts, life the total value of £100m. assurance bonds. There are available a whole spectrum of Charifund exempt funds for pension scheme investment provided by

establishes the trust to ad. This fund has grown to £37m. this medium have to look to management is £60m. But none minister the funds of the and has about 5,000 charities the exempt funds for their of the existing funds has aimed charity. The absence of any as subscribers. specific instructions on these points means that the powers of the trustees in respect of restments are governed by the 1961 Trustee Investment Act and section 22 of the 1960 Charities Act.

The 1961 Trustee Act enabled charities among other investors THE MAIN feature of Guaran- Therefore, I was interested to amount paid is linked to the viously banded unless the trust with a high level of income, but the Target Guaranteed Income deed empowered them specific the original outlay was returned Warrants, since it contained what to do with the money when it until his death. Thus, any price has risen the pay-out is investments which covered cash the bond matures. Those two in the form of National Savings have bonds, which were heavily of his own making. The second the warrants should appeal be below the forms sold in the first three months feature of the plan is that it to investors loking for a reason-density, and most other forms. deposits, and most other forms of 1974 are now maturing, so increases the net income payable able level of income, but also of fixed-interest investment. The for many investors that prob. on the warrants by deferring tax wish to keep their capital intact second part was invested in lem has now arisen,
what was described as "Wider- A survey of some Range" investments which are panies originally involved in The ultimate tax chargeable The reurn on these warrants is ordinary shares, fulfilling certhose sales shows that the will depend on the investor's akin to an annuity in that it into the contract of the contract

this expertise is to use the both the narrow and wider interest portfolio as with an various trusts and other group ranging investments. The fund equity fund. The introduction funds that are available. Indi- is now very much orientated of Charinco as a common fund ridual investment can be made towards equity investment with stockbrokers Mullens and by a variety of means—unit which comprises 80 per cent. of Co. (The Government broker)

launch of a fund designed to available for bona-fide charities, investment. provide fixed-interest invest. It is designed to meet the equity makes this an opportune time is classified as a wider-range interest and equity portions of gross and the fund will be into consider the investment investment. It aims to provide their portfolios by specialised vested mainly in U.K. equities. es to the charity should income gross, thus saving on ment was not listed in the Act since their various launch dates

of a portfolio is usually desir- charities could put the whole of two years have underlined that Trust. But like most property with two sharply contrasting lower than historic levels and were down from £9m. pre-tax still feeling the effects of the shie, whatever the type of their portfolio into the scheme expert management is just as funds there is a high minimum fund. One way of acquiring and meet the requirements of much required in a fixed-investment level.

handling the investments and

الكافاصم الأجل

administartion will provide a tage of investors' preference of life companies and other finan- cally designed for the invest- gross so that there are no the best sellers) by launching erally? cial institutions. Charities, by ment of charity funds is Charl- administration chores about a new fund aimed at providing comparison are poorly catered fund from M and G. This was reclaiming tax. It has been an above average return. It is for in this respect, so the recent launched in 1960 and is only accepted as a narrow range called Lloyds Bank Fourth and joins the three existing trusts This latest launch means that managed by the bank. The estint for charities perhaps requirements of portfolios and trustees can cover the fixed-mated yield is 8.25 per cent. nedia available to trustees: an above-average income yield, funds and comply with the Lloyds has a good performance. The investment powers of the It has the advantage of paying Trustee Act. Property invest- record with its existing trusts. be listed in the deed which administration for the trustees, so trustees who can invest in and the present value under

New income scheme

A survey of some of the com- until the bond is terminated.

tain minimum conditions, Build-majority of bondholders are tax position at the time of creases with the age of the ining society shares and units in staying with the company. Not encashment. This does give him vestor and is slightly higher for an authorised unit trust.

The features of this current of achieving further growth in The features of this current. The performance of the Far The market which has determined unit trust.

The features of this current of achieving further growth in the immediate future. Its 1975—market boom in the U.S. have Eastern markets so far this year is South overling their money in the in that he can time the moment the same age. the establishment of what was company's current guaranteed of cash-in so that the tax pay- A point on encashment which from Vantona and with volume ing and the strength right optimism shown. The Hong pressure as a result of the termed common investment income plans. Almost invariably able is minimised. This is also investors should bear in mind now apparently beginning to across the market with the fin- Kong market is the brightest Angolan situation. Overall this and all charities these plans are very short term a feature of withdrawal plans is that if they cash in when the pick up in some divisions—ancials now picking up and spot with the Hang Seng index market is down 3.3 per cent.

to hold equities in their port- teed Income Bonds was that not study the new guaranteed in- price of War Loan 31 per cent. folios, a holding that was pre-only did they provide investors come scheme from Target Life. If the price is unchanged between purchase and terminaally to do so. Under this Act at the end of the investment several unusual features. To tion, the return will be 95 per industry which can be compared trustees had to split the nort. trustees had to split the portterm. This made them an start with it is an open-ended cent of the investment if it is directly with Brentford, and folso on a 50-50 basis. The first attractive proposition, but even contract which the investor can termination on death, otherwise them. Spirella's 1974-75 profits. part had to be invested in what tually investors have to decide terminate at any time or leave the value is 90 per cent. If the what to do with the money when it until his death. Thus, any price has risen the pay-out is

payments on part of the income -something that cannot be provided with a straight annuity.

nation. Under this scheme the lower yields being obtainable. duced. The group reckons that in February. The effective rate tors have lost out in sterling holders.

BY TOM KYTE

around £3m. per year—and its representative of the household and that stocks bad been again moving upwards. For the policy of chasing high volume textiles sector as a whole. Profits for that year were shown 1974-75 interim profits slipped 21 per cent higher than those currently at or close to their as £130,000 pre-tax but that was from £8.3m. pre-tax to £3.1m. for the previous six months, share price highs. after crediting a prior year's claim against a supplier of £550,000 and regional development grants of £186,000.

There can be few companies in the textile manufacturing

are empowered to participate _3 to 4 years and the which we have discussed in price of War Loan is high to overall sales after two months energy being the main sector jumping from 353 to 440. Singa- so far this year, but this has in these schemes unless principal features of such these columns. take a capital profit they are of the current year were 15 per that is lagging behind. pore has also been buoyant, been compounded as far as U.K. in these schemes unless principal features of such these columns.

Take a capital profit they are of the current year were 15 per that is lagging behind.

The trust deed specifically schemes have been described Target has learnt the lesson still faced with the reinvest-cent. higher—it seems headed But these U.S. gains have with its index climbing from investors are concerned by the excludes them from doing so, in these columns. Investors given by GIBs in that cash-in ment problem. The factors towards a full year pre-tax been mitigated, as far as U.K. 237 to 275. However, the Tokyo fall in the Security Rand exThe best known of these will thus have to repeat the values must be related to market which lead to War Loan rising profit of around £5 m. Also, holders are concerned, by the index has only increased by a change rate, resulting in a drop common schemes is the Chari- process in the not too distant conditions at the time of termi- will also have resulted in much its gearing is being re- collapse in the dollar premium few points, so that U.K. invest of 24 per cent. for sterling

Household textiles recover

Nylons; then there was the encouraging preliminary state. Brentford over the last year or Highams, Fogarty and Beristax to £544,000—but it reported ment from Spirella. The obvious so. All U.K. textile companies fords (which makes domestic an increase in demand since the question arising out of this is must after all have felt the and industrial ribbons trim- year-end both at home and which company's fortunes are pinch of the world textile reces- mings and labels) are more overseas and was viewing the fixed-interest investment service the last couple of years for high the most representative of the some loss of dependent on household textiles current year with confidence. for trustees. It also has the yielding trusts (they are still household textiles sector gen
The only other fund specificad advantage of paying interest the host collection of the companies and although none of these. Of all the companies priced imported merchandise actually gives a profit or sales mentioned. Spirella certainly which has recently poured into split between divisions this is seems the most confident but In many ways, of course, the the country. But, Spirella an important area for all of it is a general view that the privately owned Brentford was seems to be surviving these them. In its last annual report bottom of the depression was a special case with its massive difficulties without any severe Highams said that its household reached some months ago and advertising outlay—estimated at scars and this is probably more textiles side was in a recession that the textile cycle is once

> its competitors' selling prices, public companies has Brent- prices. Moreover, its interim dramatic but then Brentford This policy required a very ford's liquidity problems. The profits in December slipped has already shown the folly of large capital investment pro-highest geared are probably from £391,000 to £303,000 pre- trying to move ahead too fast gramme which left the group Carrington Viyella and Tootal tax and the group said that in this sector, and following its extremely vulnerable to the which in the last accounts dist here were no signs yet of any recent collapse the Stock recent slump in world-wide tex- played respectively borrowings improvement in trading.

> tile demand, and its accounts of 102 per cent, and 66 per cent. Fogarty on the other hand appreciative of the companies bear the scars of this. At of shareholders funds However, was showing a recovery in its which are looking for a steady January 4, 1975, Brentford's in neither case is household letest figures; profits for the improvement that can be balance sheet revealed total textiles the main activity and six months to June 30, 1975, achieved without incurring borrowings of £10}m. (against even though both companies were more than treble those of heavy debts. Indeed this is re shareholders' funds of £5m.) have revealed downturns in the depressed comparable flected by the fact that all of and virtually no working capital, their latest figures—Tootal's period at £325,000 pre-tax and the companies mentioned are

> pictures of the bousehold tex. represent less than half of share to £5.6m.—each has already seen world textile recession during tiles sector this week. First holders' funds.
>
> Spirally has not have the same and they its last trading to the sector of the bousehold textile recession during tiles sector this week. First holders' funds. there was the collapse of the current price specialist Brentford methods appear to be looking for better for the year to November, 1975, and price specialist Brentford which have been entirely appear to be looking for better for the year to November, 1975, and the performances in the current which have been entirely appear to be looking for better for the year to November, 1975, and the performances in the current which have been entirely appear to be looking for better for the year to November, 1975, and the performances in the current which have been entirely appear to be looking for better for the year to November, 1975, and the performances in the current which have been entirely appear to be looking for better for the year to November, 1975, and the performances in the current which have been entirely appear to be looking for better for the year to November, 1975, and the performances in the current which have been entirely appear to be looking for better for the year to November, 1975, and the performances in the current which have been entirely appear to be looking for better for the year to November, 1975, and the performances in the current which have been entirely appear to be looking for better for the year to November, 1975, and the performance in the current which have been entirely appear to be looking for better for the year to November appear to be looking for better for the year to November appear to be looking for better for the year to November appear to be looking for better for the year to November appear to be looking for better for the year to November appear to be looking for better for the year to November appear to be looking for better for the year to be looking for better for the year

> written down considerably household textile manufacturers growth by undercutting most of To start with, none of the because of a fall in raw material the recovery is unlikely to be

Overseas market trends

BY ERIC SHORT

them. Spirella's 1974-75 profits, containing an eight months con- MANY INVESTMENT manag- rose in January from 62 per terms on their Japanese holdtribution from Vantona, were ers were extremely optimistic cent. to 67% per cent., but now ings by about 2 per cent. f4.2m. before tax, of which Van- at the start of the year about stands at 513 per cent. This has tona probably contributed the investment potential of meant that the average U.S. Funds that have used back-to-back loans for financing overaround f1.9m. Ex Vantona, overseas equity markets. In investor has seen his holdings largely insulated from the col-Spirella's profits were up from particular they had high hopes improve by 11 per cent. (as lapse in the dollar premium which was roughly in line with US hopes which was roughly in line with US hopes which particular they had high hopes improve by 12 per cent. (as lapse in the dollar premium which was roughly in line with US hopes which present to Poor index) the US holdings are overseas investigation. its forecast in the Vantona offer U.S., hopes which appeared to Poor index) the U.S. holdings encourage new overseas invest-document.

be moving towards fulfilment of a U.K. investor has risen by ment. Investors interested in as the Dow Jones average only 4.2 per cent. in sterling overseas funds should always Spirella is now very confident climbed towards the 1,000 mark. terms. 76 profits will include a full year been the heavy volume of trad- would also tend to confirm the Africa, following heavy selling

check the method of financing.

Why we believe the new Abbey Managed Bond has a particularly promising future.

After the last few years of recession, the economic outlook is now considerably brighter.

The stock market is improving. Interest rates are being reduced. And, significantly, the American economy is well on the way to recovery.

However, some areas of our economy will recover more quickly than others. And special skills are needed to predict just where those growth areas will be.

Because of this, a managed bond should prove a sound investment. Provided it's backed by skilled management and has maximum flexibility. The new Abbey Managed Bond offers both.

MANAGEMENT SKILL

Abbey's Fund Managers now control assets

of more than £320 million. The Abbey Property Fund is almost three times as big as its nearest competitor, with assets of £180 million. The Abbey Equity Fund is flourishing with assets of £75 million. And Abbey Convertible Funds and unit trusts are also

Admittedly, these funds suffered a poor year in 1974, as did most major investments.

But in 1975, they recovered exceptionally well. The Abbey Property Fund unit offer price increased by 32%, outperforming all of its rivals.

The Abbey Equity Fund increased in value by 88%, a better performance than 13 of the other 14 comparable equity funds.

And the Abbey Selective Fund, a combination of our Property and Equity Funds, increased by 61%. A performance bettered by only three other comparable funds. While this is an excellent indication of our

management skill however, the returning stability

of the economy means that these dramatic short secures unity at the offer price. There is also an annual management charge of \$% of the value of the Fund, which is already taken into account before unit prices are calculated.

Where part of the Managed Fund is invested in other Abbey Funds such investment is not subject to any additional initial or annual management charges is, there is no double charge. LIFE COVER. The Bond automatically includes life sammance cover (see table in coupon). In the event of your death the smooth payable will be either the current surrender value of your Bond or the gunnanteed life sammance cover, whichever is the greater. The level of life cover and the number of units allocated to your Bond will be reduced if withdrawals are made. (See Withdrawals).

WITHDRAWALS.

Provided you make a single investment of at least £1,000 you may derive a regular income by withdrawing a set amount each year. Withdrawing a set amount each year. Withdrawing a set amount each year. Withdrawing to be set is issued. Under current legislation if the amount of the withdrawin does not extend \$5% p.s. of the original investment there will be no fishibity to any taxtion at the time of withdrawin (see Personal Taxes). Amounts in excess of \$5% may be withdrawin, either realisty or occasionally, but the excess may be liable to the higher rates of tax and the investment income surcharge.

PERSONAL TAXES.

VALUATION.

VALUATION.

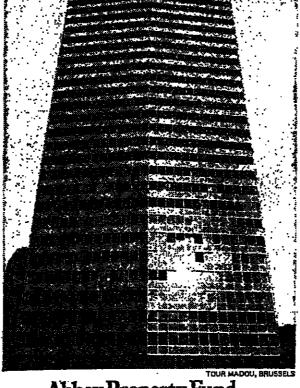
The whole of your investment (min. £250) secures accumulator units at the prevailing offer raice in the Abbey Managed Fund.

The offer and hid prices of the units of the Managed Fund are nonmally calculated weekly on the basis of the value of the Fund's underlying investments and the income from them.

Unit prices are listed duly in the financial press and price changes, effective from valuation day, are natified to the press as soon as possible. Units associated with this offer are called Series 4 units and are quoted as such in the national press. Abbey quoted as such in the national press, abbey quoted as such in the national press, abbey quoted as such in the national press, albey quoted as such in the national press, albey quoted as such in the national prices can full term moesturements and although unit prices can full the aim of the managers to maintain a steady level of growth.

CHARGES. CHARGES.

There is an initial charge of 5% of the investto one in the part of the investment of not
t, together with a reunding advantage of the unit
to one of the part of



Abbey Property Fund. The most successful property fund in 1975.

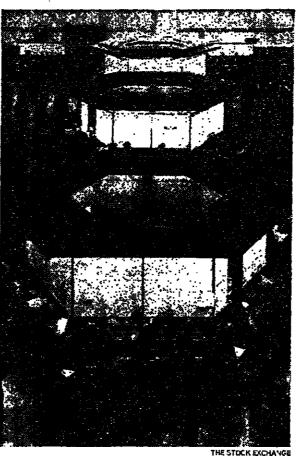
charge could arise on death or on surrender if bond-holders are so liable at the time of these events. Any amounts already received, either under regular or occasional withdrawals, will be taken into account in the final calculation of the bondholders tax hability on death or surrender. COMPANY TAXES.

Income received by the Managed Fund from its own direct investments and the income of other Abbey Funds in which the Managed Fund may have invested is re-invested after hearing tax at rates up to 37½%.

The Company is Bable to capital gains tax at rates of up to 30% on any capital gains made by the Fund. An appropriate adjustment is made in the price of units to allow for this liability, normally at a rate significantly less than the full amount. CASHING YOUR BOND. You may cash your Bond at any time for the full hid price value of the units as at the next valuation. The Company reserves the right, in exceptional chromatunes, to defer the calculation and payment of surrender values for up to twelve months, but in practice the Fund's liquidity is ample so there is no delay in cashing your Bond.

TRUSTEES. Midland Bank Trust Company Limited, 119 Old Broad Street, London, EC2 are custodisms of the Fund as trustees in accordance with the require-ments of the Department of Trude under the Immurance Companies Act 1974.

SEND THE COUPON. You can apply for Abbey Managed Bonds by attaching your checuse to the completed coupon. On acceptance of your application we shall send your bond, thowing the number of accumulator units noticeally allocated to it at the offer price ruling on the day we received your cheque at Head Office. Every year we shall send you the Annual Report of the Fund.



Abbey Equity Fund. One of the two most successful equity funds of 1975.

term figures are unlikely to be repeated.

Our confidence in the Abbey Managed Fund. lies in steady growth over a medium to long term period.

FLEXIBILITY

The new Abbey Managed Fund has maximum investment flexibility. The managers meet regularly to review performance and adjust the portfolio.

Funds can be channelled into fixed interest securities, prime bank deposits, equities and property. Where advantageous, the managers can also invest in the Abbey Equity and Property Funds.

Furthermore, the enormous size of the Abbey Property Fund enables any investments made by the Managed Fund to be moved into or out of the property market more quickly than is usually

This flexibility is vitally important in the current financial situation.

It helps the managers to reduce the effect of adverse market changes as well as capitalise on potential growth areas.

And, because our portfolio will be widely spread, the Managed Fund will benefit from the overall growth of the economy.

One of our earlier managed bonds, the Abbey Selective Bond, has been very successful even though its flexibility is limited to movement

between our Property and Equity Funds. The new Abbey Managed Fund has far more flexibility and, therefore, far more potential.

HOW TO INVEST Simply complete the coupon and send it to

us with your cheque for not less than £250.

As soon as we accept your application, we will send you your bonds showing the number of units allocated to you at the offer price ruling on the day we received your cheque.

Abbey Managed Bonds

To: New Business Dept. (Bonds) ABBEY LIFE ASSURANCE COMPANY LIMITED, P.O. Box 65, Abbey Life House, 1-3 St. Paul's Churchyard, London EC4P 4DX, Tel: 01-248 9111. I wish to invest £ _____ in Abbey Managed Bonds (any amount from £250) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited. BLOCKCAPITALSPIFASE Full First Names

Occupation

Date of Birth

Are you in good physical and mental health and free from the effects of any previous illness or accident? If not please give details.

Do you already hold any other Abbey Life Policy? Yes/No. if reguler withdrawals are required please state amount in pounds. Yearly (investment of at least £1000) Half-yearly (Investment of at least £2000) See "Withdrawals" For your guidance only the current offer price of the Series 4 unit is

104-1p. This offer is not open to residents of the Republic of Ireland.

BY JOHN PHILIP

Landlord's right of access

BY OUR LEGAL STAFF

in a position to buy the freehold of my home under the Leasehold Reform Act, and ment for his surveyor to

contains covenants which impose on the lessee obligations to repair you would normally be required to allow the land-lords access to view the state of Winding up and repair and (if appropriate) to prepare a schedule of dilapida- employees tions. Your better course is to make an appointment for the I had a contract of employlandlords to view and to ensure ment with a company which that you have some other person went into receivership. The present with you when they receiver informed employees or solicitor it would be useful, and that all mouthly paid though it is not essential, if one employees would be paid of them could be present.

- Requirement to give evidence

Some 18 months ago I was principal witness of a car accident and understood that proceedings were to be taken against one of the drivers involved. After this length of time is there any way in which for whom there was nothing I can avoid a court appearance and I understand the company to give evidence, one of my reasons being that I am stone deaf?

In the near future, I shall be subpoens or witness summons minate contracts of employ transfer tax on your death. If, as is most likely, your lease dence, at the same time pointing out your infirmity.

weekly " so that if the company closed down at least they would get one week's pay." In the event we were told on a certain day that we were all being dismissed and would be paid up to that night, though most employees were taken ou by another firm two days later. When asked about our pay in lieu of notice, we were told we were unsecured creditors, has now been put into liquidation. Do we have a claim worth pursuing?

your employment before the at the time of your death. company went into liquidation he was bound by the normal Two planning rules requiring notice and Two planning unfair dismissal and redundancy. The receiver may have Consents made himself personally liable on the principle considered in Outline planning permission for lican's certificate came up for your contract of employment caretaker. Detailed planning sult with other ex-employees of the company with a view to please?

Capital transfer

In the event of my leaving an estate of £43,000, willed as to £15,000 to my wife for life, to my three children £7.000 each, and the residue to my wife and children equally, who would be liable for duty,

If you are required to give evi- While the effect of the winding- Your personal representatives

you have no option but to ment from the commencement Assuming no changes in rates attend. Since some time has of the winding-up (that is, the of tax and no taxable gifts elapsed since the incident you date of presentation of the meantime, the tax would be 10 have received a letter from my may care to write to the appro- petition or of the resolution to per cent. on the first £5,000 landlord asking for an appoint- priate police division and en- wind-up voluntarily) the wages above £15,000, 15 per cent. on quire whether they intend to for four months before that date the next £5,000, and 20 per cent. inspect the premises. I distrust prosecute and if so whether are a preferential debt up to on the next £5,000. The £15,000 my landlord. Must I comply? you will be needed to give evi- £200 and obtain priority in the life interest to your wife and payment of the company's her share of the residue would debts. If a receiver terminated not come into the calculations

Re. Mack Trucks Ltd. (1967) the building of a cottage limited renewal.

1 WLR 780 if he terminated its use to occupation by a Of co call. If you have a surveyor that all contracts were cancelled and then re-employed you. It permission did not include this would be wise for you to con- limitation. Does it then apply,

> planning consents such as you Simple tax indicate, the later would superdetailed "consent" is normally calculation sede the earlier. However the only the fulfilling of conditions (as to detail) imposed by the I usually claim a tax refund outline consent, and it is the and normally my tax dition as to occupation would last time only two items were therefore still stand in the listed, my personal allowance normal case. Detailed consent is less my NI pension. No also normally expressed as with the outline consent.

dence and are served with a up of the company is to ter- would be liable to pay capital Refusal to serve drink

Is it, or is not correct, that in to serve a customer a drink without fear of some legal THE question raised has never

been authoritatively decided.

The generally accepted view is produced the right answer. that a licence holder is always The potential benefit is not entitled to refuse to serve any there could be a trouble in the past, is of a income ticularly unacceptable or unhygienic habit. Of course the licence holder is under an

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be ansicered by post as soon as possible.

courts to refuse to serve customer for a wrong reason which was in itself defamatory. The customer would then be entitled to damages in reparation for injury to feelings and patrimonial loss if the defamatory allegation received general credency and in some way impaired the customer's business reputation. If, however, a customer was refused for no stated reason while that might tracts. not be grounds for an action for defamation he or she might have good reason to make complaint to the licensing authority and raise the matter at the Licensing Court when the pub-

Of course, the danger of refusing to serve a customer now is compounded by recent them out of business. legislation dealing with racial and sex discrimination.

instructing a solicitor to pursue If you had two independent

outline consent which is the calculation is itemised following governing permission. The con- the lines of the tax return, but having to be read in conjunction explanation was given as to why other sorts of income, building society interest etc. were not entered. This seems more simple, but is it in order?

You have to give details of the whole of your income because the precise figures can sometimes affect the size of your tax Scotland, a publican can refuse refund. However, if your gross the simple two-item calculation chosen company not sending its

Unless your gross investment

PERHAPS not surprisingly, con-company ready to provide an dicated are gross of any suc sidering the troubles in which a annuity within the range shown deduction because individus. few life assurance companies in the table for every \$1,000 tax liabilities are, so variable

have found themselves in the of purchase money. past two years, people have Attained become concerned with the financial stability and prospects 155-165 of those offices offering more 170-189 149-179 than averagely attractive con-190-200 175-t#s 195-205 220-230

To allay unnecessary fears, I Anyone who wants to buy an Position. must point out that against the annuity and has some time. The majority of companies handful of companies that have available can do his own are prepared to quote specia run into trouble there are some 100 or so life assurance commation is the monthly insurance anyone with an impaired life panies, many of them in business for all of the present larly publishes tables of period than his averagely annuity rates for both men and healthy neighbour, the impaired century, who are so soundly based that only total national economic disaster could put at 5-year intervals (Policy can better return for his money be obtained by order from any Precisely how much depends on . Moreover the Policyholders'

Variations on the

annuity theme

Protection Act is now in force, 60p). and both life companies and intermediaries may be obliged annuity—capital and interest— helps by indicating which comto provide funds to ensure that and it is only on the latter that panies will consider impairment the policyholders of an ailing the annuitant has to pay tax. Another source of annuity company get at least 90 per For quick reference, at the foot information, which is less company get an expectation. Thus of its comparative table Policy exhaustive, since it normally the policyholder who chooses a indicates the capital element for covers only 15 or so of the clearly adventurous life office is each specimen age. Thus, for companies currently at the top now having the risk of its example, the capital element in of the league, is provided by failure underwritten—partly by the majority of citizens who still opt for cover with the well established companies selling for the 65-year-old woman which has just appeared; single the former cast £1.50. traditional lines at conservative £57.36. This capital element is copies of the former cost £1.50 premiums with conservative not fixed by individual insurers, and of the latter £2. returns, and partly by those but by the Inland Revenue. intermediaries who often obtain. As can be seen from the level term annuties for indi-higher commission rates for table of returns, at any given vidual purchasers. Insurers

Arguably, with adequate a man of the same age putting joint life and survivor annuities.

Department of Trade superdown the same amount of The former are normally the vision under the Insurance Commoney. This is not because of subject of special quotation panies Act and subsidiary unfair discrimination—which in but for anyone who wants to regulations, and with the long- any event would be contrary to conduct his own research some stop of the Policyholders' Pro-investment income for 1974-75 tection Act, no life policyholder last year's Sex Discrimination interesting tables for joint info (including the 33/67ths tax should now be at risk—but no fact of life, amply supported by interest) and survivor annuities appear building society interest) was building society interest) was searching for an annuity, wants anywhere from £887 to £1,500, to run the risk of his or her its language than the average which the publishers are the simple traiter calculation. man of like age. remittance on the due date. For this reason the capital

I am sure that the average income for the current year is prospective annuitant values paid to the insurance company likely to be more than \$2,000 or security-the certainty that inso, there is no need to wait until surers will pay with the regu- employed over a longer period have won with (e): 1 B-RS ch. April to claim your 1975-76 tax larity of night following day and it is for this reason also BQ1 (K-B2: 2 Q-N6 mate): 2 refund. You should ask your much more than the extra £10 that the annual capital element RxB ch, KxR: 3 B-N6 ch, K-B1; tax office for a claim form R40. or so return per £1,000 of pur. of the woman's annuity is 4 Q-NS ch. Q-Q1: 5 BrQ. On this you can show (a) details chase price that a thrusting reckoned by the Revenue to be Solution to Problem No. 103. of your income from April 6, Ever-Optimistic Life Assurance lower than the man's, 1 R-Bs. If 1...R-Q6; 2 Q-B7; or 1975, to the present time and may currently be offering. Insurers are normally obliged if Rx (b) your rough estimate of the The fact is that anyone seek to deduct tax at the standard R-B5.

When insurers make a specific quotation their normal practice is to see out the gross return and the return nett of standar. rate tax so that the enquirer cutthen make his own calculation: in the light of his own tax

research. One source of infor- returns for impaired lives. Since periodical Policy which regu- may expect to live for a shorter women covering ages 50 to 75 life ought to be able to get a newsagent and currently costs the individual company's assert ment of the particular medical There are two elements in any evidence. Here again Policy

WS 11

All my comments relate to placing business with such an age a woman will get a little also sell annuities that increase less per year pension than will from year to year, and provide life longer than the average 152, Caledonian Road, N.L.

> CHESS SOLUTIONS Solution to Position No. 103. by a woman annuitant has to be White chose (d), but he could

Insurers are normally obliged if RxN; 2 Q-B5, or if KxP; 2

A discretionary trust

I am trustee of a settlement made in 1973 by a mother on her three children, in the form of a discretionary trust. The trust allows the income to pass direct to the children when each reaches 18 (none has vet done so) and for the capital to - pass at age 25. At present, the -_ income has been paid to the mother and thus taxed at 50 per cent., but it has been suggested. to me that if the income was : instead accumulated and as each child reached 18, the - appropriate proportion of the accumulated income was disbursed, it might be possible to exhaust the tax already paid

areers

for 1973-explains how.

Average, England & Wales 1973

Average, England & Wales 1972

Individual universities 1973: Aston in Birmingham

Bath

Bradford

Cambridge

Brunel

City Durham

Hull

Kent

Lancaster

Loughborough Manchester

Newcastle

Oxford

Salford

Sheffield

kirrey

Sussex

Wales

Ediobareb

Heriot-Watt

Strathclyde

<u> Ülster</u>

Queen's Belfast

Average, men 1972

Average, women 1972

Glasgow

Southampton

of Science & Technology

University of Wales Institute

Average, Scotland 1973

Average, Scotland 1972

of Science & Technolog

universities 1973e

has continued to mean "better" year, and 29.4 in 1967.

institutions in England and England and Wales.

to the different classes of degree three-year ordinary degree is Sussex,

first- or upper second-class there are no national standards graduates.

class %

7.4

8.4 7.2 4.5 5.3 8.0

6.81 3.8

4.2

11.4 4.4 5.8 9.0

2.4

7.9

4.0

27.3

27.0

27.8

22.1

13.7

honours rose to 34.7 per cent., for deciding what is worth a

42,898

475 1,382 749 1,423 361 2,673 451

873

1,462 862 1,580 6,757 587 3,864

725

1,310 2,201 1,052 724 1,305 1,056

759

501

on the assumption that the child's income did not reach the maximum tax-free level.

In the light of Section 16-18 Finance Act 1973 and Section 137 of the Taxes Act 1970, what. please, do you think of this? power to make discretionary pletely; income)

BY academic criteria, "more" compared with 34.1 the previous particular class of degree.

her continued to moon "better" year, and 29.4 in 1967.

Variations from place to place

More means better

Honours degrees

undivided %

42

and in the tax pool and for each principle at least. Whether any action against him? child to recover the tax paid. obtained in practice will depend on factors not mentioned in your letter, including of course future events and legislation.

limited to beneficiaries whose member of the public provided income in their 18th to 25th it is for a good reason such as Provided that the trustees have years is exempt from tax com- the fact that he has caused payments (out of marginal benefit for someone violent disposition or is of parto whose investment beneficiaries of full age but (including that from the trust) under 25, the conditions of sub- will be below the limit for section 1 of section 17 will liability to the highest additional obligation to refuse a customer apparently be fulfilled and the rate. At present, that limit is who is intoxicated.

(b) your rough estimate or the limit is uncome which you will receive ing an annuity at the present rate from the interest part of the frequency of the proposed procedure will probe £2,000, virtually regardless of However, at common law it during the remainder of the tax from the interest part of the present rate from the present rate from the interest part of the present rate from the

Other

12.5

12.5

5.6 12.4 7.9

19.1

15.7

9<u>.2</u> 8.4

13.4 15.0

15.5

5.0 4.2

13,7

17.3

5.1 2.9 22.7 23.9 14.3 20.9

20.7

22.5 6.8

5.9 20.3 12.3 2.1

4.0

4.9

53.3 52.7

53.9

Lower

35.3

35.9 35.4 39.8 39.0 34.2 31.3 27.5 44.6

35.2

38.1 46,9

it to repeat

among the undergraduates of North of the Border and in —for instance, nearly 19 per the English and Welsh institupart of this country's university in those countries tend to be a some universities judge students slipped 0.242194 of a day last cycles, Muslims are tolerant of simply no way of devising a sector. The table—based on law unto themselves. In Scot- more severely than do others. Supply the sector of this country's university in those countries tend to be a some universities judge students slipped 0.242194 of a day last cycles, Muslims are tolerant of simply no way of devising a sector. By mid-night to-morrow a pattern in which, of every 30- regular prescription that will newly released official statistics land, for example, taking The student's statistical we shall have made up the year cycle, 19 are ordinary not eventually accumulate honours generally involves a chance of gaining a good degree slippage and a little bit more, years having 354 days and 11 serious error. But he believes The percentage columns refer fourth year of study, and the seems best at Cambridge. That little bit more will be are "leap years" with 355 days, that one can do much better the different classes of degree three-year ordinary degree is Sussex. Keele. York and adjusted in the year 2100, which Moreover, Muslim months come than the Gregorian calendar by ained by that year's bachelor more highly regarded than Nottingham which in 1973, for should be a "leap year" but in two kinds only—29 or 30 what he calls an irregular pregained by that year's bachelor- more highly regarded than Nottingham which in 1973, for level graduates. Among the 36 is the ordinary degree in the second year running, all in fact will not be.

> a source of irritation to those years " of 383, 384 and 385 days, year by more than I day, the MICHAEL DIXON They all began in 46 BC when tern of three lunar years of 353 if the calendar year is out of Julius Caesar introduced the ("defective"), 354 ("normal") step by more than 1 day, the "leap year" by adding an extra and 355 ("abundant") days. day every fourth year to the Pass or month of February. By the Those who would reform the Under these easily under-Ordinary 16th century an error of about Gregorian calendar fall broadly stood rules, Professor Hoyle

the centennial years "leap in the 1950s attracted stro years" only when divisible by criticism on these grounds. 400. Thus in the Gregorian The second camp also argues quence, and it would be precalendar the year 2000 will be a that the year should comprise leap year, but not the years 364 days, with the slippage to the calendars of Caesar and

other widely-used calendars are proposal circumvents the relinuch more erratic. The Muslim gious objections but invokes

Too many days Ah, fill the Cup: what boots calendar, based on the phases some new astronomical prob

of the Moon as it circumambu- lems, How Time is slipping under- lates the earth, slips about 3 Professor Sir Fred Hoyle, the per cent.—10-12 days—per well-known astronomer and the English and Welsh institutions which make up the largest
trend continued in the opposite compared with about 11 per
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tren

days.

Those who would reform the 12 days had accumulated in the into two camps. One camp continues, the error can never Pope Gregori XIII tried to put matters right with a big leap in 1582, when he decreed that the day following Thursday, 4 October should be Friday 15 october. He also authorised the fine-tuning required to keep the calendar in kilter by making the centennial years "lean" erges that the years should be exceed a day, however long they operate (provided of course that the day and the true year do not change for genuine astronomical reasons). "If this system were adopted, the leap years of 366 days could be determined long in advance, so no practical inconvenience would arise. The leap years would be found not argues that the years should exceed a day, however long they

leap year, but not the years out usys, want provide a to the calendars of Caesar and 1900 or 2100.

By the standards of the "leap week," giving a 37-day of Pope Gregory."

Gregorian calendar the world's December every few years. This Hoyle. Heinemann £4.50.

scription. Here are the Hoyle institutions in England and England and Wales.

awarded firsts or upper seconds to the calendar have long been complicated. It invokes "leap not out of step with the true first, or upper seconds to the calendar have long been complicated. It invokes "leap not out of step with the true first, or upper seconds to the calendar have long been complicated. It invokes "leap not out of step with the true first, or upper seconds to the calendar have long been complicated. It invokes "leap not out of step with the true first, or upper seconds to the calendar have long been complicated. It invokes "leap not out of step with the true first, or upper seconds to the calendar have long been complicated." with neat mathematical minds. superimposed on a normal pat- calendar year has 365 days. But

> calendar year has 366 days. Under these easily under-A UN questionnaire circulated leap years would be found not in the 1950s attracted strong to fall in quite a regular secisely in its irregularity that this system would be superior

> > DAVID FISHLOCK

INVESTMENT OPPORTUNITIES

Business and

TAX - FREE INCOME AND CAPITAL

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URNISHED OFFICES with full admin s-trative facilities. Birminsham and Shefiled Adminard 02:-643 4045-0742 29219.

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Study the figures

The Units now stand 70% above the price at which they were first issued in July 1970.

The Accumulation Units, with net income re-invested. are now 99% above the price at which they were first

3 The Financial Times All Share Index has only risen by 35% in the same period.

4 The estimated Gross Yield is 5.5%.

The Managers aim to achieve long-term capital growth combined with a reasonable income. The Units should be considered as a long term investment. The price of the Units and the income from them can go

Brown Shipley Unit Fund

se days. The income is distributed on 15 March and 15 September amandif sell income stribus from the Accumulation luttle is re-invested. First distribution date income stribus from the Accumulation luttle is re-invested. First distribution date for new applications will be 15 September 1970. Except duting an older, only price of one of the self is published daily in leading newstayers. Units can be sold pack to the Managers on any Thomas, at the price then rolling by sensing the sold pack to the Managers on any Thomas, at the price then rolling by sensing the appropriate crifficate, duly endowed, to Founders Court Ménagers all proceeds. Service Limited, Founders Court, Loshbury, London ECER 7743, A preliminary charge of 17% to recognized agents. There is an annual charge of 1% of the value of the Page (the Page) of the value of the page of 1% of the value of the

This offer remains open until 5th March 1976 at 170p per Unit, or 199p per Accumulation Unit or the prenegues' decises price ("lawes, . K13.

SURNAME (Mr, Mrs, Mist, or Tok)

FORENAMES IN FULL.

Capital Transfer Tax

Take advantage of the annual exemptions available in the current fiscal year and

before 5th April effect a Policy to provide funds on your death to meet

Capital Transfer Tax.

Specimen premium rates to provide immediate cover of £50,000 under The LONDON LIFE Capital Safeguard Scheme Male life aged



enibeating

Single Life Joint lives of husband & wife! Sum Assd. payable on second deeth £597.50 £341.50 2821.00 £436.50 2573,88 £1,132.50 21,486,50 £781.75 \$2,041.00 21.105.73 tessuming wife to be seme age as husband To The London Life Association Ltd.

Hand Office: 81 King William Street London EC4N 780 Yel: 01-828 0511. Established in 1806 Reg. No. 41503 Engla

FREEPOST, London, EC4B 4LL (no stamp required) Please send me details of your Capital Safeguard Scheme. If you prefer, tel. 81-828 8511, ext. 112. Ask for Geoffrey Marsh

53.7 11.4 7.7 1.7 29.3 Average, Northern Ireland 1973 Average, Northern Ireland 1972 Individual universities 1973: 38.6 21.3 31.2 4.3 37.6 1,342 429 49.4 0.6 4.9 30.9 30.3 37.3 7.9 19.5 35,829 17,006 24.0 27.3 20.4

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WINDSOR—Adjacent to Castin and close Main lice Station and communications. Main lice Station and communications. Main and Lerdon Healthrow Alphart, new owners building 2,500 5,000 s. m. commendatory available. All main services. If TOP CA apply items (see a Loring and Casting C BROAD STREET PLACE, E.C.2. Drives of 2256 fd. H. and baserwer strange of 436 fd. H. and baserwer strange of 456 fd. H. and baserwer 100 fd. 150 000 per arrun reclusive 1.0 fd. good detail ight, Apply, Matthews 6 GOODMAN, 01-248 3200.

DUCATION WANT TO

Arter Property

g Sterrer 🛶

ERSONAL MCER RESEA

CLASSIFIED dertising R

Motoring

More doors the better

BY STUART MARSHALL

THE THREE-DOOR trickle has become a flood. From being a novelty at the start of the seventies, the three-door family

why the boot, which replaced the luggage grid in the thirties, lasted so long. Every motorist has occasionally to carry somehas occasionally to carry someting on the whole trip and the motorway. I returned 37 And where will the threeor
thing too big and too awkwardly I did.

Starley and Stewart Ginn,
thing too big and too awkwardly I did.

Starley and Stewart Ginn,
the polo class, of five-door trend lead the car
shaped to go into a boot. The

Volkswagen plans to sell shout.

The polo class of five-door trend lead the car
shaped to go into a boot. The

Volkswagen plans to sell shout.

The polo class of five-door trend lead the car
shaped to go into a boot. The

Volkswagen plans to sell shout.

The polo class of five-door trend lead the car
shaped to go into a boot. The

Volkswagen plans to sell shout.

The Polo, a best seller in Compared with the Renault 5 alternative, perhaps, to the Alpine, is a five-door.

Germany, is a genuine 50/50 (from £1,551). Fiat 127 8-door or more miles per gallon on a front engine, rear run providing it is driven gently Chevette 3-door (from £1.637),

consumption was 59 mpg. The body was redesigned to include best was 69.4 mpg, but I had a lift-up hatchback, the window 35-40 mph for the whole journay left alone. and thinking it unrealistic

anyway. which the Polo easily exceeds upwards. It is low geared in third gear with an uncanny demands little gear changing lack of engine noise. Top speed and accelerates vigorously from (also the permitted cruising 55-70 mph in top gear. The speed) is a little over 80 mph. steering is precise but not parti-Equally remarkable is this 900 cularly light and the feel of the cc engine's flexibility. It pulls car is sporty enough to please hard from 15 mph in top gear, an enthusiast. For tall men the which South replied with two Ace, then the club finesse must One feather-footed journalist driving position is a bit cramped spades. He has, it is true only be taken. managed to record a staggering because, like so many Italian 14 points, but the force is fully The declarer's method



car. That is, it will return 50 (from £1,555) and our own,

and put in a few laps of the old crisis later, Fiat decided there racing circuit at a dignified 35 was no longer a large market I mean. The first is from a West, we may before running out The m.p.h. before running out. The for an "aggressive" car. So its rubber: been among the first to arrive, area was increased and the lacking the patience to drive at mechanicals were substantially

Minor engine modifications The cars were completely improved flexibility and fuel C Q J 10 8 4 standard. On the way back a economy and the 128 3P goes O A J 6 5 cruised at 60 mph, a speed nicely in top from 20 mph

shaped to go into a boot. The three-door semi-estate body solves the problem.

In the last few weeks I bave been driving the two latest similar looking Colfer, though go mph, 37 miles per gallon bodywork can cosset the busi-

Second-class citizen

BY BEN WRIGHT

second car. A small-scale award winner, the Chrysler characterised by a sad inevit- alternate years, and play all clutched at ternative, perhaps, to the Alpine, is a five-door.

FEW PEOPLE who saw it will Indeed, the heavy defeat of home, where we hold an outever forget the thrilling and a strong visiting British PGA sider's chance at least. More Jacklin a half in the final competition, distinctly un- During the anti-climactic singles match and make sure memorable individual efforts farce at Laurel Valley a few of

been driving the two latest similar looking, Golfs. The basic should please most prospective nessman just as effectively as a that victory over the might of bond between the countries' was high on the list of every Scottish pairing of Brian Barnes should please most prospective nessman just as effectively as a that victory over the might of bond between the countries' was high on the list of every Scottish pairing of Brian Barnes should please most prospective nessman just as effectively as a that victory over the might of bond between the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on the list of every Scottish pairing of Brian Barnes and the countries' was high on t small cars to reach Britain—the Polo sells at £1,698—a "loss buyers. The 128 3P costs £2,146, saloon with a separate boot. America was just around the officials preserved. But it is my "selector" present, his marvel- and Bernard Gallacher would follow the normal European pat- 1200. Bastle by a substantial whereas the Polo and the Rover will make a similar point. WW Polo and Fiat 128 3P. Both leader "price that undercuts the follow the normal European pat- 1200. Beetle by a substantial term of cross-engines and front wheel drive. Equally prediction the more luxurious wheel drive. Equally prediction the property of the property o

historic tie achieved by the team at the bands of the South important, the Americans really Great Britain and Ireland team Africans in the early days of enjoy playing the match here in the 1969 Ryder Cup match 1976 by eight matches to three where it still means something, against the defending American with seven halved rubbed sait rather than in America where side at Royal Birkdale. The into the wounds suffered in it is a minor fixture unsuitable peerless sportsmanship exhibi- muddy Pennsylvania. Con- as a vehicle for television, ted by Jack Nicklaus in conced- sistently miserable perform- intruding on the exciting early ing the final putt, which was by ances by the four home portion of the grid iron foot-no means a tap in, to allow Tony countries in the World Cup ball season.

the likely conditions, de Vicenzo along, if only for his knowledge diamonds, because East could same manner as Palmer, not be exhausted of hearts.

Finally South decided to play Britain and Ireland would place. If he couldn't win a spot East for the club Queen, so he virtually pick themselves, in the team as a player he led a club to the King and namely Gary Player and Dale might be useful as the honorary finessed the Knave on the Hayes of South Africa, and club maker and "tweaker."

return. West won and defeated Bruce Crampton and Graham My team to challenge the he contract with his hearts.

Marsh of Australia. From Japan Americans—then in no particuthe powerful Masashi "Jumbo" lar order—would be: De declarer has two suits to choose Ozaki, who impressed everyone Vicenzo (capt.), Player, Hayes, play to drop the missing honour in one suit, and if that does not work, to try the finesse in the

and Isao Aoki, could also put forward worthy claims. Bobby Cole, Alan Henning, Andries Oosthuzen and Hugh only because of past achieve among the 12 players selected. I

It appears that opinion is un-cept promise from the Spanish animous in favour of non-youngsters Severiano Ballesplaying captains for such a teros and Manuel Pinero, and fixture. My nomination for the Taiwan's Hsieh Min Nan and post would be Roberto de Lu Liang Huan-Mr. Lu-have

no safe way to finesse clubs or team spirit and loyalty in the Having also won in America and elsewhere, Devlin's countryman My top four players outside could also advance a claim to a

> at Augusta during the U.S. Crampton, Marsh, Jacklin, Masters tournament of 1973— Oosterhuis, Ozaki, Shearer, on his first trip to America he Newton, Cole, A. Henning and tied for eighth place-would be Hsieh Min Nan. And all we a certainty while two of his need now is a sponsor with a

and does not exceed 50 mph. the Polo is not cheap, but it is It can do better than that. On already established as the small many PEOPLE are ready to justified because of the strength successful only when West has with one heart. North said two follows are ready to justified because of the strength successful only when West has with one heart. North said two follows are ready to justified because of the strength successful only when West has with one heart. North said two follows are ready to justified because of the strength successful only when West has with one heart. North said two follows are ready to justified because of the strength successful only when West has with one heart. North said two follows are ready to justified because of the strength successful only when West has with one heart. North said two follows are ready to justified because of the strength successful only when West has with one heart. North said two follows are ready to justified because of the strength successful only when West has with one heart. North said two follows are ready to justified because of the strength successful only when West has with one heart. North said two follows are ready to justified because of the strength successful only when West has with one heart. North said two follows are ready to justified because of the strength successful only when West has with one heart. North said two follows are ready to justified because of the strength successful only when West has with one heart. North said two follows are ready to justified because of the strength successful only when West has a strength successful only wh

a bitter day last week. I was car the rest of Europe's motor driving one of 16 Polos that left industry has to beat.

The Fiat 128 3P is a faster, which with a measured gallon of two star in the tank. I drove by started life as the 128 coupe in the A24 and A29 to Goodwood and put in a few laps of the old gries later. First desided there are two hands to illustrate what one Ace.

MANY PEOPLE are ready to justified because of the strength successful only when West has with one heart. North said two justified because of the strength successful only when West has with one heart. North said two lines with one heart. North said two justified because of the strength successful only when West has with one heart. North said two lines with one heart. North said two lines in the strength successful only when West has with one heart. North said two lines with one heart. North said two lines with one heart. North said two lines in the successful only when West has with one heart. North said two lines with the correct diamonds rather than one spade, the club King. The correct diamonds rather than one spade, the club King. The correct diamonds rather than one spade, the correct diamonds rather than one spade, the club King. The correct diamonds rather than one spade, the club King and South raised to three. Now still retain for so long that it is easy to little but who still retain for so long that it is easy to little but who still retain one spade, the club King. The correct diamonds rather than one spade, the club King and South raised to three. Now still retain for so long the club King and South raised to three spades, which is easy to little but who still retain the club King. The correct diamonds rather than one spade, the club

pect a club to be the killer, must come first.

West led the heart King, sand an passed.

South the Queen of the American game or 10 among all he meets, among all he meets, among all he meets, and youthful exuberance.

The many containing, de vicenza and sand the meets affection of the American game or 10 among all he meets, and youthful exuberance.

Having also wan in American and trumps in one round, and then led a club, finessing the Queen on the table. East took his King, and returned a diamond to defeat the contract.

A different line of play lands

the slam. At the third trick, a instead of taking the club . finesse, the declarer should lead O the ten of diamonds, in the 4 (West ducks, dummy's King makes at once; if he takes his North dealt at game to North- Ace, the King is established for South and bid one club, to a club discard. If East has the

you must attempt them in the South, in fact, bid three no from his expert knowledge of lin might be useful to take West, who could bardly ex-right order—the diamond play trumps, and all passed.

· N.	
4 K 8 6 2	
♥ 9 6	
◇ A K 10 2	
◆ K 6 3	
W. B.	
7 10 9 5 . ♦ Q 4	
KQJ104 ♥8732	
4	
2	
g.	
4 A 7 3	
· ♥A5	
◇ J 9 8	
4 A J 10 7 4	
'auth Cauth man	

North-South were vulnerable other. when South dealt and bid one club, which West overcalled

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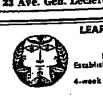
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Notice of Meeting

Shareholders are hereby convened to attend the Statutory General Meeting of the Company to be held at the Head Office on the 8th March, 1976 at 10.00 a.m. with the following Agenda:

Submission of the Reports of the Board of Directors and Statutory Auditor.

Auditor.

Approval of the financial Statements as at 31st December, 1975.

Discharge of the Directors and Statutory Auditor.

Receipt of and action on nominations relative to the election of Directors and Statutory Auditor for a further financial year.

To renew authorization given by the shareholders to the Board of Directors to issue 576,495 shares in the company which are currently authorized but unissued for a further period of five years.

Miscellaneous.

The Board of Directors

There is no quorsan requirement for the resolutions to be taken on items. I to 4 of the agenda and the resolutions will be passed on a simple majority vote of the shareholders present or represented. The resolutions to be passed on item 5, will require a quorum of 50% of the shares outstanding and resolutions will be taken at a two third majority vote of the shareholders present or re-

UNION CORPORATION GROUP ANNUAL GENERAL MEETINGS

Monday 22nd March 1976 at 11.45 a.m.

Monday 22nd March 1976 at 12.30 p.m.

Transfer Books closed from 15th March 22nd March 1876 at 12.30 p.m.

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NOTICE IS HEREBY GIVEN that the
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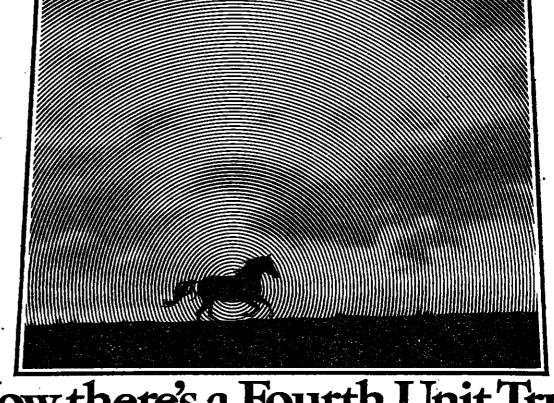
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BY ROGER BEARD

sirens of the Continental tour of the waterway authorities. operators. They took to the What he will need are com-Cut, those 4,000 miles of inland mon sense, patience, and

all saw the country from an 19th centuries. alternative view, the back door For each breath-taking view of England-with its own junc of the English countryside, and motorist's road atlas.

boats ranged from 18 feet four- to contact them.
berth cabin cruisers to fully The most severe test comes converted 69 feet traditional within the first two days of narrow boats. For minimal taking charge of your boat. The cost, the hirers became at least yard will tell you where the temporary members of the controls are, give you a tennation's least formal boating minute rundown on boating community.

rent - waterway boom. Once a man who exercises daily conabroad, the holiday maker can trol over mercantile destiny will go where he wishes, eat what he tremble at this moment. But

SUGGEST a summer holiday likes when he likes, and moor travelling between Birmingham up free from parking fees and and London or Leeds and Liver- the attention of traffic wardens. pool, and your family may put He needs no navigational skill, you down as being a candidate no driver's licence, and is for a funny farm. Yet, last limited only by the size of his year 2m. people ignored the craft and the flexible by-laws

waterway that criss-cross their sufficient sense of humour to way through the heart of leave his dignity back at the office. For canal holidays are Some were week-end water not just self-catering, they are gypsies, well versed in the folk- self-supporting. You drive the lore of the canals. Many were boat, you work the locks, and novices who had never driven for that two weeks you use for a boat before or negotiated the leisure equipment and routes locks and tunnels which designed originally for the com-characterise the system. They mercial boatmen of the 18th and

tions and boating centres, un-there are many of them, there marked and unnoticed on the are summits to be climbed and enough hard work to be done to The boats they used came in reduce that desk-developed flab as many shapes and sizes as and flatten the executive their amateur crews. Hired abdomen. The advantages are from yards between Essex and fresh air, freedom, and the 🕻 Yorkshire, at an average fee of certain knowledge that no-one £20 per person per week, the can contact you unless you wish

skills, stuff a guide book into That is the secret of the cur- your hands, and you're off. Even



within an hour the novice should be able to steer well

Then comes the first lock. Straightforward in principle. canal locks have a character of their own. The ancient paddle gear that controls the water flow varies from region to region, items which should work according to the handbook do not, and newcomers find themselves winding up when they should be winding down, and bruising themselves the least probable of places. Since most holidays start at the week-end, there is also the problem of spectators. These get in the way; but, if you regard them as mere, unfortunate landlubbers who know even less than you do, you should be able to cover your inevitable mistakes. When in doubt, swear convincingly at your crew-should they be on deck. There are one or two other minor bazards such as tunnels and blind corners, but once you have mastered the locks you are free to enjoy your holiday. Those first two days of

anxiety, bumps, and bruises

canal tripper. For the Cut is geography. On the Grand Union night delivery of milk and travellers doubtless are, but for its own world, with its own Canal at Weedon, for instance, newspapers. They all act as the others their two weeks end just language, customs, and archi- are the Georgian barracks, built focus for well-earned evening as they are settling into the

such as the South Oxford and prietor serves real ale at of canal transport has been television are not essential. developed, the hotel narrow life of the waterway system. butty, these offer full board and dignified, and even impossible, remote villages which all have canal-cooking. Some sell pro- of two craft allows one to be yard for another customer, has

> one advantage over hired craft. have taken over from the rush The operators know their for the 8.37.

> small cruiser or a narrow boat, urban man. More than that, there is a variety of published there will still be most of those guides available, giving full 4,000 miles left to explore.
> details of the canal, and brief Further information on canals resumes of the areas through and canal holidays may be which it passes. Though these obtained from The Inland are very useful, they are not Waterways Association, 114, always up to date and enquiries Regent's Park Road, London, should be made at the hiring NW1 8UQ. A full guide to yard as to any important British waterways is included in changes that have taken place. The Shell Book of Inland Water-

routine of canal life, moving at

It is then that the canal bug become part of the family. The villages and pubs, the lock-side conversations with fellow travellers, the friendly good The hotel narrow boat has morning as another boat passes,

stretch of the canal, can time Unlike the fast-fading Coneach day's run to finish at a tinental suntan, the Cut point of interest, and gain trade remains. It can be seen from concessions from the services the railway anywhere between London and the North, when For the hirer, whether of a the holidaymaker has rejoined

The test of a holiday is ways, by Hugh McKnight, pub-

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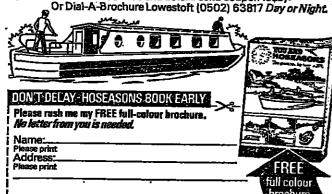
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bring a certain reward to the their place in inland waterways' visions and arrange for over- that it is over. Some canal tecture. Moving far away from as a Royal refuge in the event relaxation. main roads and population of a Napoleonic invasion. There Not all centres, it becomes a paradise is also on of the Cut's many voyagers have the wish to do ing for the locks to fill and for the botanist or bird-watcher. surprises—a first-class, modern the work and cater for them- empty, and finding for the first Even popular tourist canals restaurant and pub, whose pro- selves. For them, a new kind time that the telephone and the

Shropshire Union are less realistic prices. crowded in the season than Restaurants and pubs play a boat Consisting of a powered really bites. What two weeks Regent Street is on Sunday prominent part in the social boat towing an unpowered before seemed daunting, un-You can fish, laze, walk the Many welcome boating holiday paid crew for between £60 and has become a pleasure. The banks, and explore otherwise makers seeking a change from £80 a head per week. The use boat, now being returned to its

used for daytime use and the other as sleeping accommoda-

tion. along the canal.

whether you are glad at the end lished by David and Charles.

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anders anders and the second of the second seconds and the second seconds in the second second second and the second of the second second and the second se

Agnes Kinnersley on little-known services for the home dressmaker

it is a bit too long." It trails on
the floor. I look like one of the
Seven Dwarfs. "We could
shorten it" or "Let's try a 16."
We both know it won't meet
down the middle, the too wide
cuffs will droop over my
knuckles, the narrower back
neek width will be uncomfortable to wear leading to constant
fidgeting like a tortoise trying
to edge out of its shell.

tidgeting like a tortoise prying to edge out of its shell.

"Well, we could lift the shoulders." Now she is getting desperate. As any Savile Row tailor will tell you, and this is why men who can afford to still the shear a secret that is not the second s go there, a coat that isn't right at the neck and shoulders will never fit. This is where the "halance" lies. Besides, what happens to the inverted pear's ample bosom when her coat's shoulders are lifted a couple of inches nearer her ears?

In our climate a woollen top coat is worn more than any other garment. Care and thought about the life you and it are to lead is as important as the amount of money to be spent. For the older woman who ought to be 10 inches taller to balance the proportion of her other measurements, haute couture is the solution.

As I don't smoke or drive a



فكذاصه النصل

model. And it is not only what you see from the outside that cours. Interliaings from the little Georgian house at louisine, a pure silk double organza, hold the shape without ornate and overpowering with restricting the wearer. The lining proper is firm but light in weight. Dresses are lined with pure jap silk; again firm but light in weight. The method of making, eats into material. Seams are wide to allow for adjustment in fitting. Checks match with mathematical precision. There is to fit costs £185 with three to doise but the flaps are so cunningly placed that I can reach into the real pockets for tiche flaps are so cunningly placed that I can reach into the real pockets for tichetial I can reach into the real pockets for tichetial I can reach into the real pockets for tichetial I can reach into the real pockets for tichetial I can reach into the real pockets for tickets and the flaps are so cunningly placed that I can reach into the real pockets for tickets and the flaps which remain for handkerchief, without touching the flaps which remain for handkerchief, without touching the flaps which remain for heavy chandeliers and gilt chairs.

The little Georgian house at into the real pockets for tickets who quail at the thought of Oxford Circus in the rush-hour, take to rhandkerchief, without touching the flaps which remain for work and therefore won't sag from use.

But all the over-forties who duail at the thought of Oxford Circus in the rush-hour, take to or handkerchief, without touching the flaps which remain for belief and therefore won't sag from use.

But all the over-forties who duail at the thought of Oxford Circus in the rush-hour, take to the hills at late-night shopping won't sag from use.

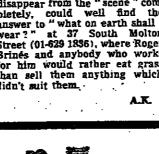
But all the over-forties who duail at the thought of Circus in the rush-hour, take to the hills at late-night shopping won't sag from use.

But all the over-forties who duail at the flaps which remain for belief won't say from use.

But all the over-forties who duail at the flaps which remain for belief won't sa

Mary Vas.

5. Chevne Place



You get real curves, not shakydos!

Mr. Miller can shorten zip
fasteners, but not lengthen
them. But he has lengths
around 60 inches for loose
well as this country is available
at: Franks Fashions, Market
Place, London, W.I. (Tel. 01-636
1244), which is behind Oxford
Circus running off Great Portland
Street. Anybody who wants some
thing different or really fashionable could not do better than look
for a design in one of the books

Pleating can be done.

Mr. Miller can shorten zip
fasteners, but not lengthen
them. But he has lengths
around 60 inches for loose
covers for soifas etc. Braids, the leading furriers at the House
threads, buttons galore, with the
personal attention of the proshop around the corner" but is
shop around the corner but is
shop around the shop.

I asked Sidney Massin one of
the leading furriers at the House
shop around the stream and an amateur dressmaker sew if
she wanted to embellish her
home made coat, so that it didn't
cook as if she had made it her
shop around the solutions galore, with the
personal attention of the proshop wants some in our design in one of worth what sort of fur could
an amateur dressmaker sew if
she wanted to embellish her
home made coat, so that it didn't
solution.

Street.

He also has fine sewing cottons
done it her shop.

for a design in one of the books

He also has fine sewing cottons done it herself and in the trade on sale there. They also sell 50 and 60, (books on patchwork they call it "a dressmaker job." scissors, drafting paper, and so often advise 80 and 100, but Yes, you can buy a strip of on. They used to cut patterns J and P Coats make nothing fur at any reliable store and sew but no longer do so.

finer than 60!)

As I dost moke or drive a truy money is on Roger Sprises, one of the fast of the state of the st of course, show you exactly how to do it. The fee for this service brings a detailed self measure is £36 which includes the dress ment chart and instructions to toile plus supervision while you be followed before cutting into make yourself two subsequent dresses.

For those who reckon they will make more than two dresses, an example way of dealing with the simple way of dealing with the workroom if you live in London but in 30 years Leslie Fogel has their own business—VAT calcumake more than two dresses, an example addressed envelope in trably.

He brings natural flair and mathematical precision to all his work and has even devised a simple way of dealing with the bugbear of all men who run but in 30 years Leslie Fogel has their own business—VAT calcumake more than two dresses, an

war?" at 37 South Molton Studie open seven days a week make more than two dresses, an annual subscription of 53 (22) for country members) will give an any as great from 10 a.m. to 6 p.m.

The bespoke cost for the difficult of the cost aligns with three bodies while its wearer is sating to cheating in places unlikely no be noticed.

Marked up to allow for adjustment in a week and the machine with mathematical precision. There is no cost aligns with three bodies while its wearer is sating to cheating in places unlikely no be noticed.

Marked up to a sature say a fleck in a tweed cost.

A dinner dress not only base of the difficult to look attractive at neck and the machine with mathematical precision. There is to fit costs a fits with three bodies while its wearer is sating to cheating in places unlikely not be noticed.

Marked up to a sature say a fleck in a tweed cost.

A dinner dress not only base of the difficult to look attractive at neck and the machine with mathematical precision. There is to fit costs a fits with three bodies while its wearer is sating to cheating in places unlikely find the process and the machine with mathematical precision. There is no to any machine to to look attractive at neck and the machine with mathematical precision. There is no to any machine to to look attractive at neck and the machine with mathematical precision. There is no to any machine to to look attractive at neck and the machine with mathematical precision. There is no to any machine to to look attractive at neck and to look attractive at neck and the machine with mathematical precision. There is no to any machine to to look attractive at neck and the machine with mathematical precision. There is no to any machine to to look attractive at neck and the machine with mathematical precision. There is no to any machine to to look attractive at neck and the machine with the

electric sewing machine, ironing board—in fact, everything down an extension of their own home to the last pin is available. A where they don't have to clear boom to the most enthusiastic away the machine, ironing board, bome dressmaker living in a etc. Out of town clients often small flat whose energy flags spend a few days at a time in after clearing the only table and London making up all the garlugging machine and ironing ments they need for the whole board in and out of cupboards.

She also offers a special Expert advice is given on Continue Frogress "service which their own home of Gloucester but iib at button-holes or pockets which if not done perfectly immediately betray the amateur. Such services are available pro rata. Like all top-flight dressmakers Leslie Fogel insists that zips should be of 82. Water Lane, Wilmslow, Cheshire (Wilmslow, Cheshire)).

enthusiastic and committed to for children and one technical beautiful materials. They don't school head teacher sends her just sell but indulge in a pupils to buy their good value

specialist fabric operation, remnants to learn on.
Though a natural fibres man, Jacob Gordon Ltd., 19, South
Allan Hershman says synthetics Molton Street, W.1, 01-629 5947. have made fremendous strides has revisted the temptation to go and improved natural fibres with posh even now when the street added wearability and crease rehas been paved over and barred duction, and nobody should be to traffic. Here you can buy any so conservative as to discard synthetics out of hand. Some of the materials at S. and yard, and cashmere at £18. Here, Some of the materials at S. and yard, and cashmere at 118. Here, S. Moss (Woollens), 122 Wardour as with Moss Woollens, there is Street, London WIV 3LA, 01-437 no catch and materials are not 3402, seem to be so cheap that sub-standard just because they you wonder where the catch is, are often cheaper than in the There isn't one.

here isn't one. stores.

Their main business is supply- Sidney Glusberg travels the ing men's fine suitings but if Continent and buys ends of lines ALLAN HERSHMAN was suiting for men is a speciality, asionished to find Allan's of Cottons, velvets, wools, synDuke Street in the Guinness Book of Records as selling the most as 80p a yard. Pure silk erepeexpensive fabric in the world at de-thine f4.50, pure silk satin f135 a yard. This, his own design, heavy pure silk embroidered with jewels, he sold without the slightest difficulty.

Real bargains are to be had

ing men's fine suitings but if Continent and buys ends of lines they buy broken ranges in "parand broken ranges from couture cels" from a wholesaler or a houses. They have silk swollens, tropical mohairs, washwhich they are able to sell able velvets and cheap cottons. Cheaply. As an example they do not normally sell linings but of Gasmey, the silk merrers, having received some in a batch having rec sale for 25p a yard. have a fair stock of printed Ready-cut suit lengths at Liberty and Hunt and Winter-

sign, heavy puce sitk embroidered with jewels, he sold without the slightest difficulty. An expert on silk, about which he lectures, he has just visited Korea, a large silk-producer, and Yokohama which has a silk its sold by the yard and it covers the body beautiful, we have it."

The main business of Alian's before your very eyes to get an (almost opposite Selfridge's) is idea of what it will look like Paris, Rome and London but all of material — "piece dyed" their materials are consistent with good value, and the wise taffeta, where the threads are the welf-trained assistants, who really know materials. Tell them moment.

Stock.

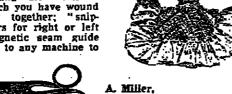
Real bargains are to be had at the twice-a-year sales and alds and the wise to be had at the twice-a-year sales and alds and the wise to be lengths are to be had at the twice-a-year sales and alds and the wise twice-a-year sales and alds and the welf-trained assistants. Who repend out and measured for you. Continent or on top-class merchants are consistent (soft) and "yarn dyed." such as a fait the twice-a-year sales and alds and the welf-trained assistants. Who "yarn dyed." such as a fait the twice-a-year sales and alds and the welf-trained assistants. Who results and the welf-trained assistants who results and the welf-trained assistants. Who is in vogue at the fait of the producer, and the wise of feet and so well as the fait and it welf-to for overcoat lengths. Their sales, usually in the Ready-cut suit lengths; £10 for overcoat lengths. Their sales, usually in the summer of feet and so welf-to fire twice from the summer. Their sales and alds and the welf-to for





A real boon is a professional cutting board made in heavy weight corrugated hardboard which protects dining table or carpet. Marked up in inch squares and true bias lines it opens out to provide a marking together; "snipping scissors for right or left hand; a magnetic seam guide which fits on to any machine to squares and true bias lines it opens out to provide a marking

opens out to provide a working surface 72 inches x 40 inches.



. Miller, Tailor and Dressmaker

valuable to those who would like to copy a reduced scale pattern from a magazine. Peel's make the Chartwell graph papers used by engineers and architects and are dead accurate.

Small - scale patterns on squared paper often appear in magazines and all that stops the scarcity and cost of raw to specifient designs is the inability to draw curves. A "French curve" which gives a selection of rigid curves can be bought from W. H. Smith. Rymans or most drawing office suppliers. Even better is a "flexible curve" only available from draw ing office shops. This is a pliable lead strip covered in rubber and can be bent at will. Particularly useful for armholes, necks, etc., of children's clothes and for accurately copying toy patterns.

You get real curves, not shaky-doe!

We has plenty of real pearl take in repairs and alterations. Toni Frith known as The buttons. A few of those with the stake in repairs and alterations. Toni Frith known as The buttons. A few of those with the stake in repairs and alterations. Toni Frith known as The buttons. A few of those with the stake in repairs and alterations. Toni Frith known as The buttons. A few of those with the stake in repairs and alterations. Toni Frith known as The buttons. A few of those with the stake in repairs and alterations. Toni Frith known as The buttons. A few of those with the stake in repairs and alterations. Toni Frith known as The buttons. A few of those with the stake in repairs and alterations. Tonis part the buttons. A few of those with the stake in repairs and alterations. Tonis part the buttons. A few of those with the stake in repairs and alterations. Tonis part the buttons. A few of those with the scarcity and cost of raw tons, but she does have modern tones, including the fast dispapearing pearl at 10p each, and short at 20p. It just depends what she has in stock. You may get something to lift your home-with the scarcity and cost of raw tons, but she does have modern tones, including the fast dispapearing pearl at 10p each, and the cost of pro-with the

it straight down the front or round the hem of your little girl's coat. But it is a very highly skilled operation. A piece of fur can be like a piece of UNFORTUNATELY on last page. At its real price of £241 wood and shaping it and curving week's page a printer's error it seems a positive bargain. For it was not for the likes of me made. Karel Bartosik's silver those who missed it, it is on view, can wield the needle on our sive. Lovely though it is, it does missianed at the Oxford seem too much at 22,400, which missioned, at the Oxford him catch me trying! Or even is the price that appeared on the Gallery, 23, High Street, Oxford, worse telling anybody else to.



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wish some of their shares to help oid people in need. We shall be glad to send the facts showing how even a modest gift of shares can help to change a life of soul-destroying loneliness to "the godsend of a new lease of life" that comes from a Day Centre. The old folk of a whole neighbourhood can find friendship, new interests and practical help. Some of your shares can produce a dividend of happiness for generations to come in this way. Because many retired and professional people help our work as many retired and professional people help our work as volunteers we are able to achieve remarkable value for every £ worth of shares you donate. No Gift Tax is now

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Postscript

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May we send details to you or your advisers. Please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT45, 8 Denman Street, London W1 2 2 A P.

Chin

Property and housing

A vine for the patio

BY A. G. L. HELLYER

tion to the food supply I am vines? success, even the most delicate garage drives. the heating turned off for a able young plants. Not many scarcely worth eating, but they period each winter.

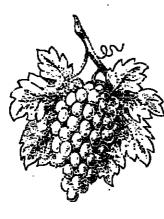
Not many scarcely worth eating, but they period each winter.

The only real difficulty with vines is to get them ripe in our relatively cool and short summers. That is why protection is required for some varieties in order to get them started early and to keep them growing and ripening late. But varieties exist which can crowd their growth into the natural English spring and summer. Such varieties are capable of bearing just as heavily as the best greenhouse kinds and though their fruits are not of the same size or high quality, the best are very acceptable.

Hundreds of years ago there nental competitors and it is a good list.

yard cultivation of grapes that end of August. Then there is is filled with main stems (rods) Elton was built in 1844 for the I am concerned with at the Tereshkova, another Russian spaced anything from 18 inches Dowager Lady Elton, as the moment but the one, two or raised grape, reddish purple in to 3 feet apart, much more Dower house for Clevedon three vines that might be colour and with quite a lot of rigorous pruning can be carried Court, now owned by the accommodated in many even the muscat flavour. Precose de out, much of it done pleasantly National Trust. The quite small gardens and would Malingre is a very old French in summer when tips of side family regularly entertained the

NOW that we all seem to have ing could one have for such able than any of these, a Cana-



and some of the terraces of unsuitable varieties. Still it appears and keep the soil well victorian architect Samuel Whitseen. Then, as transport improved, English vineyards were put, out of business by Continental compressions, watered. It can be very dry lackmans of Woking being one close to a wall which tends to firm that has maintained quite keep off the rain.

A mean-lackmans of Woking being one close to a wall which tends to firm that has maintained quite keep off the rain. and some of the terraces in garden centres tend to be spring but tie in all growth is work of the highly regarded Grosvenor Hill, London, W.1.

decided to make some contribu- places than a few well-chosen dian raised grape which has been quite popular with nurserymen wondering how long it will be Vines grow well on sunny for many years as an ornamental before gardeners begin to catch house walls and fences and some plant' because of the rich copon to the idea that grapes are thrive in such places with a pery red and crimson colouring also a possibility. The belief minimum of bed space, their of the leaves before they fall. It WITH THE TREND for home half-timbered ceiling and a fine successful cultivation. Of course there must be many maisonetes while still plum red, before fully been, if one thinks of grapes in precisely this way. They are more important than crop this in terms of the highest quality also ideal cover for a pergola, could be the variety to choose muscats. But vines themselves but there is rarely space for this together with Vitis rinifera purare perfectly hardy; indeed in the tiny gardens of modern purea, the purple-leaved form winter cold is essential to their houses, except perhaps over of the common vine, which brings distinctive colour to the kinds requiring the ventilation Perhaps the chief obstacle to garden from May to October. lights to be thrown open and vine cultivation is to find suit- The small black fruits are

Vines are always purchased as young plants in containers and the present is as good a time as any to plant them. They will thrive in any reasonable fertile soil and are happiest of all when this overlies chalk or limestone.

there is plenty of this already similar price category.

hole just sufficiently large to miles from Bristol, with access kitchen, staff bedroom and

Once the vine is established only in the last decade or so that they have started to creep back again, encouraged partly by the escalating cost of wine, partly by improved varieties and better methods of cultivaand better methods of cultivation.

or so ago. It is a nine-viace will be required only grape of excellent flavour which to get rid of surplus growth ripens so fast that in many which cannot be tied in con-However it is not the vine- places it could be picked by the veniently. But once the space patio or courtyard ing his invaluable research into they form one. Then in winter

Architectural eminence

BY JUNE FIELD

In the elder days of Art, Builders wrought with

designer of high Victorian, even

Considered one of the bestpreserved houses of its period

in the county of Avon, Mount

Vanitu Fair.

greatest care

architectural

Builders:

dies hard that vines are some roots mainly spread under is not quite as early as the forething special, too difficult for adjacent paving. In other going but in most seasons fruit to move into smaller property the entrance hall, which is tiled ordinary mortals and requiring gardens vines are used to clothe should be available some time in to reduce their commitments. in what are believed to be Brisspecial greenhouses for their balustrades beside steps and September and it can be eaten a sector of the current property tol Delft tiles. There are eight scene that is particularly bedrooms, three bathrooms, that is true, and always has in which they could be trained ripe and black. If decoration is depressed, even stagnant, admit three living-rooms, kitchen and some of the agents, is the nearby chalet with indoor swimsmaller country house market, ming pool and sauna. Offers in Yet it is in muvi of this market the region of £65,000 are being with, in many cases, eminent invited by Knight Frank and design and Rutley, Hanover Square, Lonproperly preserved period don, W.1, and Alonzo Dawes and features, that real worth lies. Hoddell, 29, Orchard Street, As Longfellow said in The Bristol, who have produced an illustrated brochure.

Wyberton Park, Boston, Lincolnshire, is an elegant Georgian house with a William and Mount Elton, on the outskirts all in keeping. There are three living

The antique trade thrives on competition—togetherness is all.

With so much business done between the trade, out-of-town dealers like to make calls in an area where there are plenty of flice, workshops and stores print run of 2000 mainly to feed large against the feed large workshops and stores print run of 2000 mainly to feed large and area where the case of the control of the properties of their want to get away from it all and intends to or may return to the emigrate. For them, a tiny U.K."

Summing up, planning to given as the watchword for the has, according to its American intending emigrant of any accommodation, showrooms, Fox, almost sold out its initial his objectives against the area where there are plenty of office, workshops and stores print run of 2,000, mainly to fiscal, legal and exchange places to include on one visit. Agents A R T. Witt, 28 St. professional people like doctors control background of the In these difficult times for small John's Hill, Shrewsbury. businesses, premises with living accommodation over are the Also for sale in Salop is Dove. While Mr. Fox freely acknow-poses to go. A badly timed and most desirable. This way the ridge House Antiques, situated ledges the extracts from a ill-thought-out move can be most desirable. building itself, apart from its in an 18th century mension at HMSO publication, he feels that costly, and not only in fiscal

panelled doors and shutters, already has nine antique shops any one time is usually 85 per British taxes and exchange con- S.E.I.

Ventnor House, Swaffam.

work, panelling and decoration pretty picture gallery with Slip the plant out of its con- of the pleasant seaside resort living rooms including a library, studio above, which is £21,500 and Leaving tainer and put it straight into a of Clevedon, in Somerset, 12 six bedroms, three bathrooms, freehold. In Mangate Street, Britain? Hundreds of years ago there

were vineyards in many places
in the southern half of England
in can be made for each part.

commercial value, has a Neach Hill, Long Lane, Tong, this is the first portfolio to put terms."

Agent David Bedford, The agent, David Dyson of Brady all together the pro's and cone Another 2.500 copies of the and Son, Stockport, tells me that of whether to go or stay, book are being re-printed, with Holling So Together the property of the Holling Son, Stockport, tells me that of whether to go or stay, and local minor corrections and additions. add to their attractiveness as variety, a white grape, which I shoots can be pinched out when famous at the main house, and Hollies, 62 London Street, the business has been estab. Intended as a tax and legal minor corrections and additions, well as producing good grapes, believe Mr. Barrington Brock they are a foot or so long, or a it was there Thackeray wrote Swaffham, Norfolk (0760 21655), lished for some eight years and guide, it starts off the right for further guidance in the Many modern houses have a collected when he was conduct- leaf beyond the fruit cluster if parts of Henry Esmond and specialises in commercial pro- had a turnover for the 12 months track by warning that emigro- wilderness of professional and perties of the "olde worlde" to March 1975 of £225,000, with tion is likely to prove the most legal jargon send your 26 off

For the Gods see everywhere.

Providing the costs of runProviding the costs of run
Providing the ning such a house can be coped painstaking restoration of the Street, near the Markot Place, The property is held on a 21 U.K. domicile requires far more with, investment in such solid plaster work by the present a picturesque red-brick, year full repairing and insuring that physical residence abroad

this overlies chalk or limestone.

It is desirable to break up the soil to a depth of 18 inches so that the vine roots have no difficulty in penetrating it and to mix in some spent mushroom manure or peat and a little ground chalk or limestone unless there is plenty of this already similar price category.

The property is held on a 21 U.K. domicile requires far more application of the Market Place. The property is held on a 21 U.K. domicile requires far more with, investment in such solid plaster work by the present a picturesque red-brick, year full repairing and insuring than physical residence abroad property is held on a 21 U.K. domicile requires far more with, investment in such solid plaster work by the present a picturesque red-brick, year full repairing and insuring than physical residence abroad property in the four showrooms, and £25,000 and the current remains and insuring than physical residence abroad positive for she owner, the house, which is partited 18th century house lease, and the current remains and the current would convert of £45,000 is made up of lease, as his new homeland, rather to living space. (See illustration). The original asking price to living space. (See illustration). The original asking price to living space. (See illustration). The original asking price to living space to living space. (See illustration). The original asking price to living space to living space. (See illustration). The original asking price to living space to living space. (See illustration). The original asking price to living space to living space. (See illustration). The original asking price to living space to living space. (See illustration). The original asking price to living space to living space. (See illustration). The original asking price to living space to living space. (See illustration). The original asking price to living space to living space. (See illustration). The original asking price to living space to living space to living space. (See illustration) and the living to living space to li residence in the chosen country but should join clubs, associations, even buy a burial plot Careless talk should be avoided too. "The emigrant should no:

While the obstacles to buy- at any time make any statement ing, selling, property abroad do verbally or in writing that he not get any less as the high intends to remain temporarily stment premium and poli- in his chosen country. Con In the Shrewsbury area tical unrest continue, there are, versely, he should not make any R. H. V. Tee and Son are trans- understandably, st.ll those who statement to the effect that he ferring their business to their want to get away from it all and intends to or may return to the

enclosed by some kind of screen English grape cultivation in his these summer pruned side and perhaps with a few beams privately maintained viticultural shoots can be further shortened of three and a-quarter acres selling antiques. The thriving approximately 25 per cent of person's life scraping from bloody 2-6 Rothsay Street, London, What more appropriate cover
What more appropriate cover
Brant is more readily obtain—whole vine neat and tidy.

Particularly suitable to other to other to other to other to other to other the street in any for a post-free copy to THR.

Set in a fir wood and gardens type, particularly suitable for gross profit in the past averaging wenching experience in any for a post-free copy to THR.

Set in a fir wood and gardens type, particularly suitable for gross profit in the past averaging wenching experience in most legal jargon settly for the other to other to other the first of the count of the cou

world's youngest.

contrasts with both the incident. Tony shed nearly a stone during championships, the eight-man prone Fischer and the ascetic his tough fortnight at Dubna, England team, average 24 and Russian Auatoly Karpov who near Moscow, where this week 5 to 10 years younger than any now holds the world title. On the lone Westerner against 15 other major chess nation, meets of the eight likely finalists (six Tuesday the chess official who Russians and East Europeans, the USSR Grand Masters next from Eastern Europe, England

Minor

moves

THE SETBACKS for Britain's

financed and under-organised,

those of other major chess

game is much more physically

thirties, a point underlined by

status of grand master.

with

support.

for the time being. But British against ranked opponents.

and technically demanding, the a reliable method of counter-

Young master

THE IMAGE of international asked Tony to send a cable to he won his Grand Master title.

and chessboard. His

chess as a game where Russian London if he became a Grand Yet he is fit and resilient supremacy could be challenged Master received a laconic enough to fly to Las Vegas by an improbable telegram which said simply "A to-morrow to take on the leading ergence of America's cable. Tony Miles."

U.S. professionals first in the eccentric Bobby Fischer from The steel behind this casual National Open and then for the his Californian hideout received facade becomes evident in \$8,000 first prize in the Lone a jolt this week. Tony Miles, Miles's dedicated effort at the Pine Masters in California.

A leading Birmingham, became, at the age aggressive, precise, and above columnist. Jozef Kupper, wrote of 20, not only Britain's first- all fearless of reputations: he about the young British generaever Grand Master but also the has the best record of any tion led by Miles that "no other young player in the world country, not even the Russians, Miles, rugby full-back, squash against the top Russians and possess such an array of talent."
enthusiast and an admitted has already twice beaten Already winners over the "lazy" maths student, has an Bronstein, winner of last Russians in four world and extravert lifestyle which month's Hastings international. European junior individual

Tony Miles' elevation to the kand). Black: R. Cappello Dr. Lehmann v. Pomar, Palma With the West Germans in (Italy). Opening: French De. 1966. Black has just offered travel to Reykjavik and beat the exchange of queens. Should Spassky for America's sake were decline and the Dutch no longer improving. Britain has every chance to become the strongest chess country in Western Europe within at most five years.

fence, Advance variation.

the exchange of queens. Should sunk by Bobby's "non-improving the exc master who was White failed Mohammad Ali.

Europe within at most five years, 5 N-B3, Q-N3; 6 P-QR3 If that still sounds a modest 7 P-KN3, B-Q2; 8 B-R3! . White's sixth planned a spaceambition, it is because the Russians and East European gaining push with P-QN4 which master's receive state salaries Black's reply prevented; so while the top Americans and now White switches his inten-Dutch players also have backing tion to the other side of the indirect government board. The active bishop move upport is certainly better than the It is the minor European routine 8 B-N2 which used to events which have featured be played here, but Bronstein some of the most striking against Mestel in the recent recent British successes. Robert Batsford quick-play inter-Bellin, who finished last at national showed that White Hastings, bounced back to share may be able to do still better first prize in the strong master by first pushing up his KRP event at Wijk can Zee, spon- to KR5 and so preventing an sored by the Hoogoven steel eventual counter-attack with

White's opening formation used

fence, Advance variation.

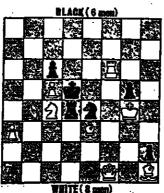
company; while Craig Pritchett, P-KN4. the leading Scottish player, was 8 . . . KN-K2; 9 0-0, N-R4; 10 above 50 per cent. in the world QN-Q2, N-N6; 11 NxN, PxN; 12 championship zonal in Pula, B-K3, N-B3; 13 P-B4! Rolling up the Black centre and show-

ngoslavia.
Pritchett's opponents in ing the strength of the innova- 1924). cluded four grandmasters and tion 8 B-R3. he and Bellin both performed 13...B-K2; 14 PxP. PxP; 15

well enough against the East BxB ch, KxB: 16 N-Q2, N-R4; the team will soon spot the con-Europeans to reach inter 17 P-B4, P-KR4; 18 Q-B3, QR-Q1; trast between the six full-time national master norms; Prit- 19 QxP ch, K-K1; 20 Q-K4, coaches at the Moscow Chess chett already has one IM result N-B3; 21 N-B3, Resigns. Black Club and the unpaid volunteers and should now be awarded the is "only" a pawn down-but who run our junior international Jana Hartston won a he has no play, is threatened squad sessions in London and playoff in Romania to earn a with both P-B5 and P-Q5-6, and Liverpool. leading players in the Alexander championship interzonal; David ing his front QNP is an casy chess budget stems from Lenin's place in the women's world even if he survives to the end-Hastings could easily give the junior international in West Goodman took first prize in the target for the white pieces.

impression that their consis Berlin; while Les Blackstock's POSETION NO. 103 tently rising international third place in Malta was very BLACK (7 man) status had been halted, at least good for a non-titled player · Blackstock, another week-end does have one asset which off regular, finished in front of sets many of the handicaps. Our grandmaster O'Kelly in Malta leading experts are on average and defeated one of the leading five to ten years younger than those of other manual litalians with this week's game. nations, and even now when the to be a favourite with the late game is much more physically C. H. O'D. Alexander and is peak age for playing your best ing the French Defence if you peak age for playing your cest want to avoid the well-trodden thirdles a point underlined by book variations.

PROBLEM NO 103



White mates in two moves,

Solutions Page 4



winter in the European finals in Moscow. England is the only one and West Germany) where chess is not grant-aided as a sport, and

Russia's multi-million rouble personal interest in the 1920s when the game was viewed as a micro-economic, low cost activity appropriate to an austerity era. Later it became a symbol of Soviet cultural advance, and when the young Russian team massacred the U.S. olympic champions 151-41 in 1945 and the scientist Botvinnik became the first USSR world champion in 1948 it made a great impression throughout Eastern Europe. Bobby Fischer changed all that, but the heady days of 1972 when Henry Kissinger personally phoned to plead with Fischer to

Sheffield University made Miles its first undergraduate recipient of an honorary degree, and gave him a year's sabbatical to try for his GM title. Patrons like Sir Emmanuel Kaye, of Lansing Bagnall, and Paul Zetter have backed matches and tournaments such as Hastings and Birmingham; donations from ordinary chess fans to the Friends of Chess paid for Miles's air fare to Dubna; while the Slater Foundation's imaginative junior programme has unearthed at least two young players with world class potential. Miles himself is close to the carrot of the Slater £5,000 against any defence (by K award which requires specified Junker, Deutsche Schachzeitung performance ratings as well as the Grand Master title.

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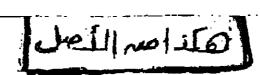
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The Financial Times Saturday February 28 1976

Fishing industry 'needs new

Bill to ease drink laws

given second reading

Construction industry orders drop sharply

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Expresseu in constant prices and adjusted to exclude normal seasonal variations, total orders for the last quarter of last year were up by 2 per cent. over the previous three months and 30 per cent. better than a year before. Orders for the year mere up the previous three months and 11 per cent. below the fourth thumbsdown sign and jeers as he strived ta Hull docks yesterday to open new fish docks.

Mr. Peart said that Britain was still willing to negotiate anywhere, anytine to reach a settlement with Iceland.

But he expected the situation of the Sea conference, due to the Department says that the Department of the Sea conference, due to the Department says that the previous three months and 18 per cent. below a year earlier. For the Sea conference, due to the Department says that the Department says that the previous three months and 18 per cent. below a year earlier. For the Sea conference, due to the Department says that the Department says that the previous three months and 18 per cent. below a year earlier. For the previous three months and 18 per cent. below the fourth previous month. For the previous month. For the anywhere, anytine to reach a settlement with Iceland.

But he expected the situation of the Sea conference, due to the Department says that the previous three months and 18 per cent. below a year earlier. For the year, and the previous three months and 18 per the previous three months and 19 per cent. below the fourth previous month. For the previous month previous month after the Iall stypes the previous three months and 19 per cent. below the fourth previous month after the Iall southly the Environment production and again last month after the Iall southly the Environment production and the Environment production of the Environment production of the Environment production

فكذاصه النصل

CBI survey shows **Britain** is now on road to recovery

CONSTRUCTION industry private sectors fell again in blackspot, were 29 per cent, down during the last quarter of ber.

While part of the fall may be due to a seasonal decline, the overall pattern of the part of the fall may separated pattern of the part of the fall may be due to a seasonal decline, the overall pattern of the part of the fall may be due to a seasonal decline, the overall pattern of the part of the fall may be due to a seasonal decline, the overall pattern of the part of the part of the fall may be due to a seasonal decline, the overall pattern of the part of the part of the part of the fall may be due to a seasonal decline, the overall pattern of the part of the par

expenditure.

Court may

test Norton

men's claim

Triumph Manufacturing. He said that the liquidator of Norton Villiers—wound-up last year—had given notice to the workers of his intention to reject

better than in 1974.

better than in 1974.

figure, but very much lower than end of industry, but most componen next month.

better than in 1974.

figure, but very much lower than end of industry, but most componen next month.

orders for housing in public and building, the industry's major 948m.

better than in 1974.

figure, but very much lower than end of industry, but most componen salso seemed to be expecting increases in domestic prices A COURT TEST case may be necessary to decide which of two companies in the Norton Villiers Triumph Group should pay the claims of factory workers. Mr. Norman Saddler, the official receiver, said yesterday at a creditors meeting in Loudon of Norton Villiers Triumph Manufacturing

Mr. T. B. H. Brunner, circulated with the Report and

Accounts for the year ended 30th November, 1975.

BRUNNER INVESTMENT

TRUST LIMITED

The following is the statement of the Chairman,

The year under review saw the Trust's gross revenue increase by £47,650 to £790,450 and net revenue increase by £16,205 to £433,308. Accordingly, your directors were able to declare a higher interim dividend of 1,1375p per unit and now recommend payment of a higher final dividend of 1,4625p per unit to make a total of 2,6p per unit for the year. This is equivalent to a gross distribution of 16% on the Trust's ordinary share capital against 14.5% a year ago.

In a discouraging business climate various factors have affected the Trust's performance. On the credit side, we have benefited from increased franked income, underwriting commissions and deposit interest. Also, following the repayment of the Swiss Franc loan in early 1974, no interest was payable in the year to November 1975. On the debit side, we have received less unfranked investment income, paid higher Corporation Tax and incurred unavoidably higher administration costs. Net new investment in the year amounted to £408.659.

A graph displaying comparative movements over the last ten years in the net asset value of the Trust's ordinary stock. the Financial Times Actuaries All Share index, gross distribution to stockholders and the Retail Price Index is included for the first time on Page 15 of the report.

I have referred to a discouraging business climate. This is conspicuously true of the United Kingdom, rather less so of certain overseas countries where the Trust has quite substantial investments held either directly or indirectly through holdings in British registered companies. Continuing price and wage inflation, a large trade deficit, nil economic growth and—by international standards—very high levels of taxation have combined to restrict the ability of British industry to earn and retain profits. The consequences of these developments for those charged with the running of public and private enterprises are all too apparent. They present formidable problems to those responsible for making investment decisions.

1976 has started with a host of uncertainties and a further advance in the Trust's net earnings will need to be striven for. However, your Board notes a return to somewhat more buoyant conditions in the London and New York capital markets since the end of the year. This welcome trend is reflected in the substantially higher net asset value of the Trust's equity at the year end (90.5p per unit against 48p per unit at 30th November 1974). Regarding the management of invested funds, it should be noted that we have further reduced the number of holdings in the Trust's portfolio with the objective of both improving the monitoring of individual holdings, which now number 268, and stabilising administrative costs.

Mr. R. N. Young, a Director of Kleinwort, Benson Limited, who has managed the Trust's portfolio since January 1971, was invited to join your Board in March 1975. At the forthcoming Annual General Meeting stockholders will be asked to confirm Mr. Young's appointment as well as the reappointment of Mr. G. M. Duthie.

The Annual General Meeting will be held on Friday, 26th March, 1976, at 11.45 a.m. at the Company's registered office, 20, Fenchurch Street, London, EC3P 3DB. Copies of the Full Annual Report are obtainable from the Secretary at that

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'Conscious saving' big factor

would be best done by Government legislation.

Dealess against the Beatles on March 5. The records range from Love Me Do to recession while 10m. tons had

Chrysler U.K. was fined a total of £500 at Rurby after a factory inspector found a fire escape door at the Ryton plant in Coventry Consulate to close The U.S. Consulate General's office in Liverpool is to close on

MPs took only ten minutes to give a Bill to enable the Stock Exchange to introduce its new

meet the cost of postage while and a site for the ballot, Mr. James Prior, Tory spokesman on employment, told the Liverpool and Merseyside branch of the FRANCE Institute of Directors.

Chicken feed

Chrysler fined

Ten-minute Bill

EEC plans to reduce its "mountam" of surplus skimmed milk powder by making animal feed manufacturers use it in pig and poultry feeds will push up the price of eggs and brollers, says the British Poultry Federation which called on the Government to state publicly that it will oppose the plan at the Common Market farm price review talks the process of the plan at the common market farm price review talks the poultry week.

NEB takes over THE GOVERNMENT formally spring snow. Lower stopes little or no snow remainers in seven companies, including Rolls-Royce roads clear. Snow level 2.500 feet. companies, including Rolls-Royce (1971), British Leyland and

A private member's Bill to relax Alfred Herbert, to the National England's "archaic and morvil- Enterprise Board. Mr. Eric ised" licensing laws was given an unopposed second reading in the Commons yesterday.

Mr. Kenneth Clarke, Tory MP sibilities and reporting would be for Rushcliffe, its originator, said the measure would allow licensees to have extended and more flar.

nailed shut and three further breaches of safety regulations.

Office in Liverpool is to close or breaches of safety regulations.

SNOW REPORTS

computerised settlement and stock transfer system an unopposed second reading.

Stamp duty

In future elections for trade union posts conducted by postal ballots, the Government should meet the cost of postage while

SCOTLAND
Cairagorm—Main runs: a few complete, others broken; spring snow. Lower slopes: limited nurser; areas, wet anow. Vertical runs 1,600 feet. Access roads clear. Snow level 2,000 feet.
Glenshee—Main runs: a few complete but narrow, all others broken; spring snow. Lower slopes: limited nursery area; spring snow. Vertical runs 1,600 feet. Access roads clear. Snow level 3,000 feet.
Glenshee—Main runs most complete: SCOTLAND

in cutting use of energy

mechanism only puts off the vigour."

He proposed to accept their problems."

Some of the more advanced claim for voting at the creditors David Fishlock, Science Editor, nuclear technologies would take meeting, but that did not mean writes from Zurich: The only a very long time to mature.

New York pulsar for the claim as a complete of the delice complete of the claim as a complete of the delice. had been due to the economic problems."

been saved through a conscious urites from Zurich: The only a very long time to mature.

It was essential to re-establish efficiency as the basis for in the 1990s, when North Sea agreement on a new £70m. The conservation has the Institute's Yorkshire section.

"Much of the conservation has been achieved by what has come been achieved by that has come but most of all the reaction to energy symposium here.

It was essential to re-establish the energy gap facing the U.K. EEC has been trying to get agreement on a new £70m. EEC has been trying to get agreement on a new £70m. The conservation has coal nuclear energy and energy it could form no part of Britain's conservation, Dr. Walter energy planning at present. He sometimes thought that fusion might generate electricity but most of all the reaction to energy symposium here.

If Britain's GNP was to con- not plan even to that date.

an unopposed second reading in the Commons yesterday.

The Commons yesterday.

Mr. Kenneth Clarke, Tory MP for Rushcliffe, its originator, said the measure would allow licensees to have extended and more flexible opening hours and to permit children into parts of licensed premises.

Dr. Shirley Summerskill, Under-Secretary at the Home Office, said the Government would fine at the end of May.

Dr. Shirley Summerskill, Under-Secretary at the Home Office, said the Government would that the plant had been hit bill believed that any general reform of licensing laws would be best done by Government legislation.

Beatles again

that the Government guidelines on the Board's operations, responts of the drop in the fuels technologists. Wate does matter. Research takes on a new meaning. So does the energy would never make two years, according to Mr. Tony a new meaning. So does the energy would never make two years, according to Mr. Tony a new meaning. So does the energy supply.

The liquidator had taken that step liquidation in the fuels technologists. Wate does matter. Research takes on a new meaning. So does the energy would never make two years, according to Mr. Tony a new meaning. So does the energy supply.

The liquidator had taken that two years, according to Mr. Tony a new meaning. So does the energy supply.

What we are rediscovering as a nation is that there is no subcurrency o

Industry 'will be stronger'

BRITISH manufacturing industry a healthy trend because weak. Some companies that got into will emerge from the recession companies use valuable labour trouble were so important to the "strengthened and better fitted to resour

in a most ineffective economy

"strengthened and better fitted to deal with world competition despite the many problems we have," it was claimed last night.

The claim was made by G. W. Barlow, a member of the Industrial Advisory Board, the organisation which advises the Government on industrial matters.

The recent difficult trading conditions had weeded out many weak companies.

This had been forced to help.

Works Managers.

Mr. Barlow is chairman and chief executive of Ransome Hoffmann and Pollard, the bearings concern, a vice-president of the Government on industrial matters.

The recent difficult trading conditions had weeded out many weak companies.

This had been painful in the disturbed to see many examples deconomy that the Government had been forced to help.

While this type of Government ment intervention is criticised by many, I feel that it is inevitable because there are certain industries which we should retain in this country, and rebuild."

From these rescue situations, there ought to come a new strength and purpose."

Another reason for optimism was that the Government based on the provided the annual had been forced to help.

While this type of Government on the provided trading to the provided the annual had been forced to help.

While this type of Government on the provided trading to the provided to the provided the annual had been forced to help.

While this type of Government intervention is criticised by many, I feel that it is inevitable because there are certain industries which we should retain in this country, and rebuild."

From these rescue situations, there ought to come a new strength and purpose."

Another reason for optimism was that the Government bar and been forced to help.

This had been painful in the disturbed to see many examples begun to realise that companies short-term for the employees, but of good labour being wasted in must make profits in order to taking a long-term view, "it is poor companies."

FT CLIPPER RACE

BY ALEC BEILBY

Anaconda makes fast progress

THE AUSTRALIAN ketch Anaconda II is expected to reach the track of the winning British Dover in 9-10 days at the end of the Sydney-London leg of the Financial Times clipper race.

She can expect a welcome as warm as that for the winning is no longer available to relay crewmen of Great Britain II, who crossed the finishing line for a champagne and fireworks reception.

The Dutch yacht, Great Escape, three weeks ago, champagne and fireworks reception of the track of the winning British No contact has been made by the French yacht, Kriter II, since last week.

The Italians aboard CS e RB II have still not been heard of or been sighted since leaving the Falkiand Islands more than three weeks ago.

The Dutch yacht, Great Escape, three weeks ago.

The Dutch yacht, Great Escape, three weeks ago.

Great Britain II will sail from Dover to Greenwich on Tuesday

champagne and fireworks recephas crossed the equator, following almost exactly in the track Dover to Greenwich on Tuesday
Anaconda was reported to be taken by Great Britain II. She night and stop there during Wedsailing fast in fresh winds, at last, should reach Dover about seven nesday night. Anaconda was reported to sailing fast in fresh winds, at last, should reach Dover about seven south of the Azores—about 1,800 days after the Australians and she will then sail up the south of the Azores—about 1,800 days after the Australians and she will then sail up the south of the Azores—about 1,800 days after the Australians and she will then sail up the south of the Azores—about 1,800 days after the Australians and she will then sail up the south of the Azores—about 1,800 days after the Australians and she will then sail up the sail up

She will dock at St. Katharine's Haven, where she will be open to the public on March 5-9. are well placed to benefit from

People wanting to go aboard will be asked to pay a small charge, which will go to the yacht's project fund.
Radio expertise for the entire voyage round the world by Royal Marine radio operator Keith Powell yesterday earned him a silver tankard. It was presented

by the radio operators at the Army Apprentices School at Harrogate, who took most of his morse broadcasts. POSITIONS:

Ancaconda II: 31 N 27 W 2256 Great Escape; 04 N 25 W 1600 GMT Feb. 26. Kriter II: 28 38 S 26 59 W 1200 GMT Feb. 21. Estimated posi-tion Feb. 27—540 miles due east

Scottish banking

OUR SURVEY of Scottish Banking and Finance on February 24

The company points out that tional endowment policy with

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Target Of course, no-one can

forecast the future performance of share prices - and, of course, we know that they can go down as well as up. But in our opinion the signs are that a **Bull Market is in progress.**

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or three years. We are therefore recommending that you invest a portion of your longer term savings in sound ordinary shares and we particularly commend the financial and property sectors, e.g. banks, insurance companies, investment trusts, discount houses and property companies. We consider that these sectors

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IS IDW 1-1-1966 1-1-1968 1-1-1969 £1,600 *As at 27th February, 1976. Net income re-invested.

the expected improvement in the UK economy. Moreover, with their large overseas earnings they are substantially protected against any further falls in the value of sterling. For most people there is

no better way of investing in these sectors than through a unit trust which specialises in them like Target Financial Fund. It has one of the best longer term capital performances in the unit trust industry and has been described as "one of the Trusts of the decade," by a leading firm of Analysts - the record (shown in the centre column) tells you why.

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The following is an extract from the statement by the Chairman, Mr. S. G. Brooksbank, F.C.A., for 1975.

The F.T. Actuaries All-Share Index rose by 136.3 per ceut. during 1975. In retrospect, it could be argued that the fall which took place during 1974 was overdone and a review of the fundamental factors affecting stock market movements would appear to support this theory since there has been little improvement in economic experience and outlook. It is true that companies in the United Kingdom have reported higher profits and in a surprisingly large number of cases dividends have been increased by the maximum permitted under existing legislation. However the Sandilands report on inflation accounting makes it clear that the

EMPHASIS ON INVESTMENT OVERSEAS The value of the company's assets at the 31st December, 1975, amounted to £35,887,000 against £21,400,000 which represents rise of 67.6 per cent. Assuming full conversion of the company's convertible loan stock, the net asset value per 25p unit has risen from 541p to 99p, a rise of 82.5 per cent., which illustrates the effect of the gearing resulting from the existence of prior charges and other borrowings. The reason for this under-performance relative to the All-Share Index lies in the emphasis on investment overseas which your board has deliberately maintained and which has been a feature of its investment policy in the past few years. has been a feature of its investment policy in the past few years, ing and Finance on February 24. Due to the fall in the value of the pound during 1975 from a rate of U.S. \$2.35 to U.S. \$2.02, the Sterling value of dividends paid by Elevidente Assurance Society's Elevidente Park of the Property 24. U.S. companies to U.K. shareholders has increased by about 15 per Flexidowment policy as a unitcent. While it is to be earnestly hoped that this deterioration in the exchange rate does not continue, the protection which our that overseas holdings provide for the shareholders is clearly illustrated, while the policy is issued in £1 your directors recommend an increased final dividend of 1.45p tonal and overseast traditional and overseast traditions.

Romney Trust Limited

Sandilands report on innation accounting makes it clear that the greater part of these profit increases would disappear if they had been adjusted on the lines suggested in the report. Naturally, the reduction in the rate of inflation which has occurred in the last few months for which figures are available is to be welcomed, but the adjusted annualised rate is still far too high and can only be regarded with continuing anxiety.

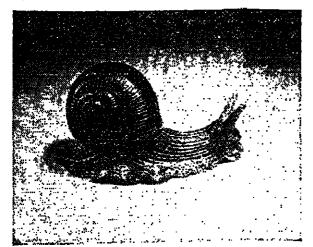
which makes a total dividend for the year of 2.15p.

Copies of the Annual Report are available from the Secretaries, guaranteed basis incorporated and Brothers and Co. Limited, 21 Moorfields, London EC2P 2HT. in it.

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Nephrite snail, by Carl Fabergé, 3(in. (9.5cm.) long. To be sold on Tuesday, March 9th in a sale of The Robert Strauss Collection of Works of Art by Carl Faberge.

The snall in the photograph is one of the masterpieces of stone cutting conceived by that master of the exotic, Peter Cari Fabergé. It is of the brilliant green jade known as nephrite and is one of two in existence, the other, of agate, is in the Royal Collection. First modelled in wax it would be cut under the supervision of Karl Woerfiel or his successor Alexander Meier, part of the great team built up by Fabergé to supply elegant trifles to the courts of Russia and Europe. The little elephants and rabbits were so popular the same model was made in a variety of colours and all are well represented in the collection of Works by Carl Fabergé formed by Robert Strauss, to be sold on March 9th.

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like women," entreated William cessful fashion exhibitions Morris, the crusader against covering this period and later. the materialism and ugliness of Over here the Victoria and Victorian England.

which to hang a bundle of plete re-think is planned.

"After two long hours of Longs- Horst and Steichen.

1930s (Bodley Head 1960) de- lection of plastics. woman keeping her old frocks: sexy chiffon teagowns, classed at Bonham's yesterday, well £15,000, as well as second, third her charity begins abroad at by that 1920's doyen of above forecast. It was the highest and fourth folios, and a first jumble sales and in the ward etiquette, Emily Post, as "a price in a sale which totalled edition of Henry IV. Part Two,

WOMEN'S CLOTHES have museums are taking fashiot evoked strong emotions even in seriously, particularly that of the scholarly. "I beg you fer the 1920s and 30s. In New vently, do not allow yourselves York the Costume Institute of to be upholstered like arm- the Metropolitan Museum of Art chairs, but drape yourselves has put on three extremely suc-

Albert have rather rested on His view was that "garments their laurels since Sir Ceci' should veil the human form and Beaton's An Anthology of neither caricature it, nor oblit- Fashion in 1971, and back in erate its lines: the body should 1960, A Lady of Fashion, combe draped and neither sewn up posed of the wardrobe of sociain a sack, nor stuck in the lite Heather Firbank. Their middle of a box." Believing costume court has drawn that drapery properly managed numerous brickbats mainly beis not a dead thing, but a living cause of its inadequate lightone, "expressive of the endless ing and general unhappy atheauty of motion," he wanted mosphere; but depending on women to make sure they were funds, exhibition manager not looked on as "scaffolds on Michael Darby told me a com- the Utility trade marks.

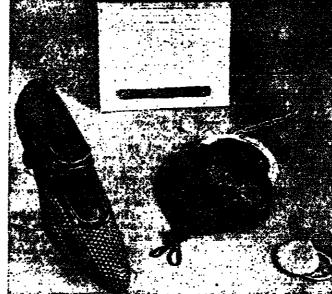
obble skirt. larly interesting is the work of named designers, different Handbook of Costume by Janet. By the 1920s fashion was back the photographers of the types of fabrics, design motifs Arnold (Macmillan £6.50) is

dale humour, the dazzling Ina An ardent costume collector scarves, pleated paper fans as listing museums, art gal-Claire fied to the Azure Coast is Dan Klein, whose All Colour (both suitable for framing), leries and country houses and leaped wildly into turquoise Book of Art Deco (Octopus hats, handbags (sequinned, where collections can be seen. pyjamas," wrote a 1927 critic £1.50), has sold over 100.000 beaded and chain handled). Ernestine Carter's 20th Centary of The Last of Mrs. Cheyne; and copies. A mercurial young belts, gloves and skinny Fashion, A Scrapbook-1900 to in 1934 a magazine pictured man, he is also a professional strapped and buttoned shoes To-day (Eyre Methuen £3.75) is Gertrude Lawrence, singer, and is giving a concert with "waisted" heels and an excellent picture-file tracing English actress, relaxing amid of twenties songs at the Ade- pointed toes. chiffon, swathed in furs and laide Art Festival in Australia. The serious researcher can style, regrettably without index satins," while nearby Edith March 8-29, as well as a lecture join The Costume Society, de- or hibliography.

Sitwell, "wearing a turban in on fashion. His contribution to lieu of a nightcap, has her the exhibition, Contrasts, is his morning tea and crumpets."(!) costume collection. Also in-In the so-called smart set cluded is some beautiful Arts

these fineries had a short life, and Crafts jewellery 1850-1930 Compton Mackenzie, in an from the Fine Arts Society article in Vanity Fair, 1928, (seen at their New Bond Street A SOUTH GERMAN relief wood Place, near Euston Station. "The Outlived Thing," reprinted Gallery in November), as well carving of the Nativity, originin Caralcade of the 1920s and as John Jesse's interesting col- ally made around 1500 but over- realised, around £150,000 in all,

robes of poor relations. She hybrid between a wrapper and £27,877. A feature was the good expected to realise up to wants no testimony to the cir- a ball dress," obviously intended prices for miniatures—a pair of £12,000, and the Poems, which cumference of her waist 20 years as the harbinger of slipping into Robert Graham and his wife, may sell for £9,000. There is ago. She sheds her plumage something loose, beaded Char-painted by George Engleheart also a very early, 1559, copy of as the wise birds moult while leston chemise dresses, 1918 around 1790 made £800 and a the poems of the Earl of Surrey, bathing-costumes. and knickers family group, possibly by Louis estimated at £8,000-£10,000. Fortunately for collectors and —varying from the desirable Andre Fabre, sold for £600. fashion historians, much of this 1930's ivory silk cami-knickers. At Sotheby's on Monday there very early copies of the Eagle, second-hand plumage has sur- (a combination petticoat and is a very important sale of the comic, sold for £100, while vived, generally in remarkable panties), trimmed with satin English books. The collection 386 Gems made £170 and a 1791 condition. That it has now swallows and blue embroidery, was formerly in the library of jigsaw puzzle fetched £55. acquired antiquarian interest is to the basic artificial silk Robin Howard, the director



at the Adelaide Art Festival, March 8-29

to some of its pre-war elegance, period—Man Ray, De Meyer, or fashion accessories; the good on dating, repair, storage latter embracing shawls, signed and display of clothes, as well

tails from Mrs. Anne Thomas, Various objects of the period 251 Popes Lane. London, W.5. cheap rags, which can be sold Meanwhile coming up in one can be bought at Dan Klein's For further study, Nancy Braddear under the name of a of the main galleries is an ex-shops, 10 Canonbury Place, N.1 field's Costume in Detail 1730citing exhibition Fashion 1900- and Loot, Brewer's Lane, Rich- 1930, just reprinted by Harrap, Fluidity and movement did 1939. March 25-May 9. Initiated mond. The adventurous should £8, is an invaluable source book, not really get under way until by the Scottish Arts Council keep a careful watch on Oxfam with detailed drawings docuafter the 1914-18 war, because with the support of the V and A, and second-hand clothes shops, menting the construction of a while the legendary Poiret it has already had good attend jumble sales, church bazaars, garment. Elizabeth Ewing's liberated the female figure from ances in Edinburgh, and the auctions, and even look in the History of 20th Century corsets, he imprisoned them at displays are being slightly refamily wardrobe. Fashion (Batsford £4), rethe ankle with the ludicrous vamped for London. Particus Collectors can specialise in searches the designers, and A

the evolution of design and

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Dance Trust, and the proceeds will go towards the trust's fund raising appeal for the expansion of its headquarters at The

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clared: "I never heard of any Among the Klein clothes are periods, was bought for £4,900 First Folio, which could make

way variety of 1944, branded with general of the Contemporary

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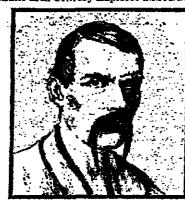
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SCENE 1. Coot. Div. 12.30 Lie Show and Sat. 11.4S. Ken Russell's List MANIA CO. Progs. 12.30 2.20 4.45.

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9.25. Late show F.I. and Sat. 11.

SCENE Z. 2nd YEAR. THE EXORI CO. Directed by William Friedlan.

Berts. Div. 12.30, 3.80. 6.13. 9.00.

Show Fri. and Sat. 11.30

SCENE 3. 2nd YEAR. THE TOWER INFERNO (A). Seo. Parts. Div. 2.5.20, 9.40; Lie Show Fri. and Sat. 11.

SCENE 3. 2nd YEAR. THE TOWER INFERNO (A). Seo. Parts. Div. 2.5.20, 9.40; Lie Show Fri. and Sat. 11.

PHYENALL 01.530 6692.776
Evenings 8.00 5st. 5.45 3nd 9.00.
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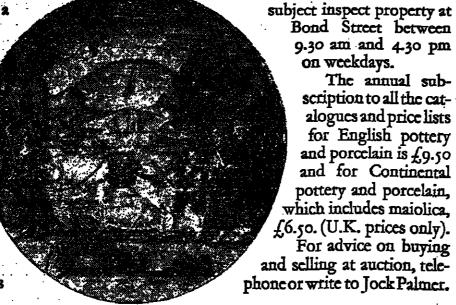
CERES 4. Coot, Div. -1:00, Lts. 5 fri. and Sat. 12:00, Kan Rusa TOOMMY (AA). Pross. 1:00, 3:45, 6 9:75, Lts. Show Fri. and Sat. 12

Sotheby Records

This plate, sold for a world record auction price for any piece of European pottery, came from the Collection of the late Sir Stephen L. Courtauld. It is painted with two scenes from the Sacrifice of Isaac.

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A Gubbio Istoriato plate, decorated with lustre by Macstro Giorgio Andreoli, signed MoGo and dated 1522, 31cm., sold on 18th March, 1975 for £55,000

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HENRY IV PART 2; Tonight, March 3
(mat & swe) & 6 (eve) HENRY V: March
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SATURDAY, FEBRUARY 28, 1976

TUC and the Budget

mising than it was until re- fusing their co-operation. cently, and that the scope for a flexible monetary policy at home Little stimulus is correspondingly more limited. But the ability of union

Signs that the recession may leaders to command the support be bottoming out, however, con- of their members for the nex tinue to accumulate. The latest stage of incomes policy, which official figures show that capital is likely to be more flexible and investment in the fourth quar- therefore more difficult to enter of 1975 was 20 per cent be- force vigorously, will depend to low the same period of 1974- some extent upon the degree the year-on-year fall was 14 per to which Government views can cent, the largest yet recorded— be made acceptable to the but the Confederation of British unions. After the White Paper Industry, though rather less on public expenditure comesoptimistic about 1976 than the in only five weeks' time - the Department of Trade, still ex-Budget. Although the Char-pects investment to begin rising cellor has already hinted again some time during the year. publicly that he is willing to As for stocks, disinvestment of cut some rates of personal tax £204m. in the third quarter was to help secure agreement on a followed by a much smaller lower norm for wage increases figure of £18m. in the fourth— from the summer onwards. it recovery in stockbuilding may accept the TUC's general not be far off.

Public spending

Such a recovery, however

THE Stock Market, which closed immediate cuts in public expen last week badly, partly because diture, together with a hope of disappointment about the of disappointment about the are still a matter for negotia Chancellor's plans for cutting tion, which has saved the Gov. public expenditure, opened this ernment from serious trouble week on a very firm note. By with the TUC or the left-wing mid-week, however, though gilt-of the Labour Party. The left-edged were buoyed up by hopes wing is unlikely to be a serious of a further drop in interest threat without TUC support, rates, the steam had gone out and the TUC made it plain of the recovery in equities, and after a meeting this week that yesterday the market was again it regards the Social Contract dull. Minimum lending rate as being still in force. Despite did come down another 1 per the launching of a Conservative cent. as had been hoped; but a campaign to woo the unions rise in the prime leading rate of there is no doubt that the lat-one of the leading U.S. banks ter prefer to work with a served as a reminder that the Labour Government and have prospect of a continued fall in no intention at present of U.S. rates is now much less pro- threatening its future by re-

which suggests that an actual is most unlikely that he will Budget recommendation — a sharp increase in home demand ling around the world would value. aimed at bringing down the stay at a hotel in New Delhi

some serious criticism this week

His Budget proposals and his kok.

About Formulation of Spain or Spa some serious criticism this week His Budget proposals and his kok.



A guide to travel costs around the world

CORRESPONDENTS

HOW PRICES COMPARE (£)

Country/Town	Rate of Exchange	Index	l night Bed+ B/fast	I Restai rant (excl. wine)	1 French* wine	l Whisky	1 Beer	1 Snack	1 5km Taxi	Country/Town	Rate of Exchange	Index	I night Bed+ B/fast	l Restau rant (excl. l wine)	French' Wine		1 Beer	1 Seack	1 Skr Taxi
New York	\$2.02	166	30.47	12.37	8.45	1.32	.83	1.28	2,10	Lusaka	Kwacha 1,303	24	12.57	7.69	9.98	.97	.42	.77	
Paris	Fr.9.02	131	24.89	12.77	3.65	1.62	.60	3.12	77	Hong Kong	HK\$ 10.12	84	14.67	4.30	5.60	45	.48	1.72	`.44
Amsterdam	FI.5.38	127	24,09	5.86	6.67	.92	.74	1.19	1.48	Lima	Sol, 91.08	83	14.41	4.35	4.01	1.84	.38	.66	.28
Bahrain	Dinar 0.79	126	25.07	13.10	5.09	.50	.65	3.79	.50	Nairobi	Ken. Shilling 16.71	82	15.92	267	5.17	./8	,27	.39	1.20
Chicago	\$2.02	125	21.39	6.66	5.08	. 9 3	.63	2.25	99	Algiers	Dinar 8.05	87	13.50	4.88	3.20	1.54	.40	1.50	7.00
Abu Dhabi	Dirham 7.94	121	21.54	4.84	8.69	7.09	.68	2.20	.31	Milan	Lina 1,555	18	14.28	6.75	2.25	.71	.88	1.93	1.60
Tokyo	Y610	117	15.20	31.72	8.11	.95	.54	1.10	2.46	Port of Spain	T and T 54,80	·77	15.28	3.44	5.50	.57	.23	.,79	.79
Сорепћаден	D.Kr. 12.38	113	19.22	6.30	6.05	1.24	1.05	.74	1,74	Bangkok	Baht 41.23	76	13.07	434	4.60	1.00	.23	.99	1.11
Moscow	Rouble 1,55	111	24.92	4.95	1.98	1_31	.99	1.98	.52	Athens	Drachma 70,78	76	12.87	4.88	5.23	.88.	.51	1.46	.56
Tehran	Rial 139	110	22.13	6.41	2.70	1,04	.55	3.00	1.80	Rio de Janeiro	Cruz. 18.66	75	13.45	4.27	2,55	3,60	.24	.80	.96
Nassau	Ba_\$2.03	710	18.37	7.32	5.96	.38	.88	.27	187	Madrid	Peseta 134.15	74	11.90	2.57	5.77	.95	.26	.29	.74
Stockholm	S.Kr. 8.86	108	16.25	7.21	4.72	1.35	1.02	1.68	1_69	Tel Aviv	Israel £14.94	73	13.01	2.32	3.12	.81	,A7	.94	1.24
Brussels	B.Fr. 79.10	107	78,61	6.31	5,18	1.31	.95	2.10	1.64	Sing2pore	5\$5.026	72	13.73	2.93	5.52	.73	.64	.81	.29
Los Angeles	52.02	107	19.90	5.35	4.54	.69	.47	1.48	1,49	Caracas	Bolivar 8,67	71	12.13	4.08	1.39	7.18	.36	1.19	1,36
Toronto	C\$2.01	106	17.00	8.89	4.38	.86	.47	1.75	1.49	Johannesburg	Rand 1.76	70	11.43	3,41	4.92	33	_35	.82	1.74
Oslo	N.Kr.11.17	104	17.05	8.05	5.50	.95	.78	1.43	1.43	Cairo	Egyptian £1.20	69	14.23	6.19	3.29	.66	.42	_08	21
Frankfurt	D.M. 5.17	103	17.26	5.32	4.83	1.61	.86	1.64	1,93	İstanbul	Turkish lira 31.05	69	13.37	3.14	2,40	.75	.36	.82	_91
Helsinki	Markka 7.75	102	18.91	5.25	5.70	1,11	.71	1.46	1.28	Warsaw	Zloty 66.40	<u>a</u>	11.39	1,28	8.28	.90	_37	_33	_30
London		100	19.33	4,65	3.35	.52	. 4 5	.71	1,00	Santiago	C. Peso 20.24	65	70.94	2.28		I/A(_32)	.32	17	1.48
Tripoli	Libyan Dinar 0.599	100	16.80	4.88 N/	A(,23) N/	A(-23) N/A	(.23)	3.81	1.67	Wellington	NZ\$1.93	<u>64</u> .	9.65	5,56	7.18	23		.62	.72
Lagos	Naira 1.25	99	15.84	3.28	4.40	.35	.62	2.20	.80	Addis Ababa	Ethiopian \$4.19	64	11.91	3.18	5.04		.17	40	1.20
Zurich	Sw.Fr. 5.17	98	17,77	3.98	4.17	1.36	-53	1.12	1.55	Taipei	New Taiwan S76.85	64	11.95	4.72	1.73		.79 		_39
Geneva	Sw.Fr. 5.17	94	16.44	6.76	3.58	1.43	53	1.43	1.93	Rabat	Dirham 8.32	63	8.08	4.49	7.20	1.77	<u>A3</u>	.93	
Mexico	Peso 25.28	94	19.04	4.90	3.02	1.29	_50	.99	.99	Kuala Lumpur		<u>83</u>	10.71	1.12	6.70	.63	_53		
Jeddah	Rya! 7.08	94	25.34	3.79 N	/A(.28) N/	A(28) N/A	(.28)	.99 ·	A2	Montevideo	Uruguay Peso 5.88	58	9.25	2.12	1.59	7.85 	_29	.7I 	
Colombo	S.L. Rupee 15.57	93	14.22	2.60	9.71	.96	.68	.42	1.61	New Delhi	Indian Rupee 18.06	58	7.75	2.60	8.86	.72	.36	<u>57</u>	.28
Sydney	A.\$1.60	92	19.45	6.71	2.30	.40	.45	1.22	1,06	Dublin Lisbon	Destroyee	27	9.42	5.42	2.62	34		.97	95
Rome	Lira 1.555	92	12.86	4.95	8.36	л.	.45	1.80	96	∟isDON	Portuguese Escudo 55.65	56	9.01	3 <i>7</i> 1	2.80	1.08	32	1.29	.43
Buenos Aires	Ar. Peso 139.02	88	16.95	6.04	3.36	-49	.45	.67	.99	Dar-es-Salaam	Tanz. shilling 16.71	55	9.12	2.06	3.74	_35	.36	.90	1,24
Vienna	Schilling 37.10	87	12.37	4.66	5.78	1.17	.55	1,21	.94									<u> </u>	

The Traveller's Index is based on the cost of five nights' bed and breakfast at an overage price hotel, four dinners in the hotel, one restaurant meal, four bottles of wine, five whiskys, five beers, five snack meals, five 5km. taxi rides, a taxi to and from the appropriate airport, and one cinema ticket.

*or good quality local equivalents where normally drank. N/A () = not available. Prices refer to Coca Cole

welcome as an indication that quickly as possible. in Kuala Lumpur or Warsaw production is turning the cor. This would be a more realistic and then either stay in Warsaw

the implication of the White very cheap snack meal and take would tend to eat familiar Euro- can expect.

While prices for, say, drink, may arrived at by averaging Dept. 18778.

It is probably the absence of Paper is that it will be small. advantage of a low-priced pean style food rather than ex- On this basis, New York again be roughly the same in the shops the cost of three economy costs of of three economy cost

BUSINESSMAN trying to cinema seat, though strictly periment with cheaper local emerges as the most expensive throughout the country, hotels priced hotels and three luxury

get the best value from speaking he should continue on dishes. It would undoubtedly be city in which to stay. The Index, charge very different prices for ones. his expenses while travel- to Istanbul for the best cinema possible to stay in any of the (which covers five nights bed both rooms and food.

reflect the cost of living for correspondents to use, where city's rating depends largely also because it is a tourist

cities quoted for less than we and breakfast in a hotel, four These hotel prices, of course, assumed that businessmen Those are some of the findings have calculated merely by stay- dinners in a hotel, four whiskys, reflect not only the general would not be prepared to lower level of unemployment as or Rabat, lunch in a restaurant of a Financial Times Inter ing in a hotel without tele-five beers and four bottles of standard of living in particular their standards while abroad, in Kuala Lumpur or Warsaw national Survey of Expenses for phones in the bedrooms or by wine, all at hotel prices, one cities but also the strength of French wine and Scotch whisky welcome as an indication that production is turning the corner, will have a double effect. It will push up the bill for imports and make a further improvement in exports necessary if the trade balance is not to deterred again; it will also increase industrial demand for increase industrial demand for credit, and raise the possibility of this increase is due to the special of the corner of the correspondents in some cities, can style snack meals, five 5 km pound and the availability of that even the most loyal Scotch buying a beer in a care rainer necessary in the Travelling Businessman carnied out in association with Intention a hotel. In some cities, can style snack meals, five 5 km pound and the availability of that even the most loyal Scotch deterred. In the corner of the carnet of the standard you would be for example, it is taxt indea and a taxt to and from hotels. The sportent cheapness drinker would be deterred. In a hotel there Unfortunately, he take to be a further reduction in the back to New Delhi to dine in a hotel. In some cities, can style snack meals, five 5 km pound and the availability of that even the most loyal Scotch than in a hotel. In some cities, can style snack meals, five 5 km pound and the availability of that even the most loyal Scotch than in a hotel. In some cities, can style snack meals, five 5 km pound and the availability of that even the most loyal Scotch than in a hotel. In some cities, can style snack meals, five 5 km pound and the availability of that even the most loyal Scotch than in a hotel. In some cities, can style snack meals, five 5 km pound and the availability of that even the most loyal Scotch than in a hotel. In some cities, can style snack meals, five 5 km pound and the availability of that even the most loyal Scotch than in a hotel. In some cities, can style snack meals, five 5 km pound and the availability of that even the most loyal Scotch than in a hotel. In some the Travelling Businessman car- buying a beer in a cafe rather meal in a restaurant, five Ameri- the local currency against the cost so much in some countries

credit, and raise the possibility ment is due to the special of this improve of competition between the public and private sectors for what can be made available to the special can be made available to the special of the case of according to the credit can be made available jobs, the problem has become after-dinner whisky he would greater detail than before the available in the case of accom- it is only by virtue of its rela. but for the fact that no money difficulty in getting hotel rooms without an inflationary rise in slightly less urgent. The Chanthe money supply. The "cuts" cellor has made it plain that proposed in public exemptle, are so difficult to come after all—and the Government to the cost of the list. Hotels Janeiro comes out the proposed by the list. Hotels Janeiro comes out the list and the list of the list list of the list of the list list of the list o after all—and the Government be based primarily on higher beer, the choice would be Addis For this reason, the Index in on which the Index is based, have the heaviest weighting low not only because of the by that bookings are not always white Paper has come in for exports and capital investment. Ababa, Port of Spain or Bang the table does not necessarily are not possible, but by asking in the Index, so that a weakness of the cruzeiro but honoured.

Letters to the Editor

Tax and freedom

to decry Mrs. Thatcher's state—the freedom of the individual Ignoring the historical inaccu. G. M. Simon, ment, "Taxation hits Freedom." to deposit litter and drive on the racy, however. Mr. Tether to deposit litter and drive of perpetuates a dangerous concept on the following grounds. Spread—alcohol, are irrelevant. These which he puts as follows: examples, widely different in "It has long been recognised have nothing in common with degrees of significance, are anti-that the economic life we have the company of the race of the common life we have the common life which he puts as follows:

on the following grounds. Spread ing litter and drunken driving examples, widely different in this long been recognised have nothing in common with the part as a follows: have nothing in common with the part as a follows: have nothing in common with the part and the part of the par

my freedom taxed away and then really is! to be told it is in the name of J. D. McLay.

"fair re-distribution." I hope by 39. Connaught Way, this (compared with his article) Tunbridge Wells, crude example Mr. Tether will Kent. see that Mrs. Thatcher is speaking the Truth when she states more taxation erodes freedom Creating wealth

From Mr. V. Lester sirable that he took the time and regarded as a redistributive their best. Why is that approach From Mr. J. A. Ross. Marxist-style socialism which sir.—With reference to the effort to develop his arguments instrument. Refore the second wrong were it to be applied to Sir.—I fully sympathise with many argue is destroying demograticle by C. Gordon Tether in a rational and logical manner, world war the redistributive people with a talent for creating Mr. Robin Hancock in his belief cracy. Whatever we may think the february 241 in which he seeks Instead his examples, based on element in taxation was minute.

[February 241 in which he seeks Instead his examples, based on element in taxation was minute.

Thatcher that laxation hits free-surely is the case that income tunity of seeing the most gifted dom, I would have thought it de tax has only recently been people in those fields giving of sirable that he took the time and regarded as a redistributive their best. Why is that approach From Mr. J. A. Ross.

portionately large share of the ownership of productive resources created by the efforts of all." If, "all," were giving plicity and predictability on the their best efforts the generation of wealth would be a simple matter.

Collectivism

The commander of the control of the portionately large share of the other unfortunately those on the other unfortunately those who are concerned with the one from Wing Commander tend to regard the other as taken of the control of the other as taken of the control of the contr

by the inland Revenue for tax conscious socialists, it is for this purposes. I would warn your reason that I flud Margaret readers, however, that in per-Thatcher's cliches on freedom suing such an objective he will and private enterprise hollow be battering his head against the and meaningless. I do not believe thickest of brick walls. In 1969 that the Conservatives could I wrote to the then Chancellor ever be so radical as to get down of the Exchequer, Roy Jenkins, to the fundamental reasons.

created the basic foundations for the collectivism and creeping (February 24) that the cost of we are. Conservative, Liberal or a season ticket should be allowed Socialist, we have all become subby the Inland Revenue for tax conscious socialists. It is for this

advocating the total rejection of the Welfare State; there must always be a social catch-net, immune from paternalism.

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NORWICH# UNION INSURANCE FIFTH

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A ride on the petrol merry-go-round

THE petrol retailing market operations and, therefore, has do the same, or more. We seems to have a bottomless bag always been able to market at are leap-frogging all the time." of price increases than they count offers. were subsidising retailers to cut prices to below previous levels. Now motorists are being lured trinkets and trophies, even lands and the North of England and less.
bigger price cuts and even but the domino effect has now Alternatively,

Yet in the midst of this fierce to most parts of the country. multiple stamps, whether they competition in which established In an attempt to give a measure be Green Shield, S. and H. or competition in which established an attempt to give a measure be Green Shield, S. and H. or oil suppliers and retailers are of protection to their estables are competition to their estables of co-op. It is reckoned that market shares in the face of suppliers like Shell, Esso, and half the total sales of petrol; market shares in the face of supplies one ones, reso, and half the total sales of petrol; falling demand, the J. Sainsbury British Petroleum are providing they are particularly popular supermarket chain is to open an estimated £10m.-£12m. of in the South where expenses

time when it is least wel- is a promotional merry-go-Major oil companies round. comparatively small lots of oil head of a group which runs for example, that a single issue Minister of State for Prices and recently. for intensifying competition. 72 p a gallon to 68p I would fold works out at 7.425p. much of it is confusing, and in any case to ICI manufactures petrol almost probably double sales overnight. A bargain-seeking -motorist many signs are ambiguous," he could be justified. as a by-product of its chemical But then my competitors will should also have good eyesight. told the Commons 10 days ago. The move had be

Protection

longer rolls of trading stamps. spread promotion and discounts might be tempted by offers of supermarket chain is to open an estimated £10m.£12m. of two petrol stations.

The group said this week that following a successful experiment at Cambridge, where unbranded four-star petrol is being sold at 69p per gallon, it planned to open two new supermarket-linked self-service stanions in Worcester and Sutton it was just about breaking even in the South where expenses in the South where expenses the money is being used to offset a cut in dealer margins and, in Shell's case, to guarantee them as a perk. The current wave of 20-fold and 25-fold offers has naturally been reflected in the turnover of the stamp companies. Last year (which saw the start of the promotional battle) Green Shield had a record £65m, turntions in Worcester and Sutton it was just about breaking even on a return-on-capital basis.

At present there seems no further "if the conditions are end to the pressure; that will linked to the lack of forecourt come only when demand picks promotion following the energy decision up or when the revival in the crisis. means that the established pet- European economy stimulates a rol retailing trade is coming hardening of all oil prices. under increased pressure at a Meanwhile, the petrol market

of surprises for motorists these a discount. Asda, which buys in This must come as music to days. No sooner had oil com- bulk from Mobil, is another that the ears of motorists who have panies announced a new round has deliberately gone for dis-seen prices rise so fast in

recent years. In 1967 four-star petrol cost around 27p a gallon; to-day the standard price is in on to garage forecourts by an The forecourt battle started is now possible, in some areas, the region of 76.5p a gallon. It even more glittering array of in localised parts of the Mid- to find petrol at 66p per gallon

> over-a far cry from 1974 when At present there seems no the turnover of £48m. could be

Good eyesight

Self-service at Cambridge, where the J. Sainsbury experiment's success will lead to new petrol stations at Worcester and Sutton Coldfield.

The move had been urged by ments.

MR. LIAM COSGRAVE, Ireland's

Premier, visits London on Friday

control was opposed by major shares being eroded.

Odd time

Nevertheless, as announced earlier this month, the petrol There is an increasing tendency
for dealers to offer petrol at to use legislation if the trade for dealers to offer small enough to give a leading advertising. It is but reference in 16 years and in the last count these average retailer involved in just discount companies, selling at the petrol business survive in around 4p per gallon or more an inflating economy, in a below the majors' prices, had declining market with greatly around 13 per cent. of the reduced margins?" Motorists seeking the best typeface small enough to give a leading advertising. It is but reference in 16 years and it This offers would find it useful to true representation of that 9p one example of where the petrol comes less than a year after a

licensing or tenancy arrange on the previous year.

ciation whose general secretary, seem to be an odd time to make Association has been pressing Mr. Geoffrey Atkinson, com- a Monopolies Commission refer- for minimum price levels and a mented: "Price cutting is good ence. The forecourt battle now Monopolies Commission inquiry for motorists only in the short being waged demonstrates the into the industry. The Associaterm. The motorist will suffer competitive and non-mono tion is concerned about the if, as a result of the current polistic nature of the petrol mar- effect of the present competition situation, more service stations ket. Secondly, it comes at a time —heightened even more by the are forced to close down." On when major oil companies are split-up of the Shell-Mex and the other hand, retail price seeing their overall market BP marketing organisation—on

Mr. Brian Bowden, marketing majors - Shell, Esso, BP, as ten service stations a day are director of Shell U.K. Off, said Texaco, Mobil, National and being forced to close down, and that it was neither possible nor Fina - have watched their that for every ten sites closed probable. Any attempt to market share fall from nearly some 100 jobs are directly of control prices artificially would 90 per cent. to 75 per cent. indirectly at risk. create anomalies and, in some Most of this has been lost to cases, force oil companies to comparative newcomers to the exceed their permitted profit retail market, the so-called ceilings. For the same reasons, "mini majors:" Total, Arco, His figures are contested by

are already blaming the inde"We are in a rat race," comhave a pocket calculator or slide as advertised on some of the retailing sector has come under Price Commission report into
demand for petrol. Higher year, they were making a commission retailing the indewith dwindling of 1975 when, up to about middemand for petrol. Higher year, they were making a commission report into
demand for petrol. Higher year, they were making a commission retailing the indewith dwindling of 1975 when, up to about middemand for petrol. Higher year, they were making a commission retailing the indewith dwindling of 1975 when, up to about middemand for petrol with dwindling of 1975 when, up to about middemand for petrol with dwindling of 1975 when, up to about middemand for petrol with dwindling of 1975 when the commission report into
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demand for petrol with dwindling of 1975 when the commission report into
demand for petrol with dwindling of 1975 when the commission report into
demand for petrol with dwindling of on the volatile—but recently 12 sites in London and the of Green Shield stamps costs the Consumer Protection, is also The Office of Fair Trading has been asked to look at three and an energy conservation that some of the smaller operadepressed — Rotterdam spot Home Counties. "If I start dealer 0.297p per gallon; in the concerned at this practice. "I also looked at—and dismissed—specific practices: price discontinuous effort by motorists combined to tions are not fully aware of am very disturbed at the way in the possibility of imposing crimination by oil companies cut petrol demand by 2.5 per their plight, particularly those which information about petrol minimum petrol prices. In the between retailers; promotional cent. last year, according to who still have a good deal of outpoint to ICI and Asda, the be offering 26-fold. By cutting issue of Green Shield stamps costs the Consumer Protection, is also Interesting the cut-price discontinuous petrol dismissed—specific practices: price discontinuous effort by motorists combined to tions are not fully aware of imposing crimination by oil companies cut petrol demand by 2.5 per their plight, particularly those which information about petrol minimum petrol prices. In the between retailers; promotional cent. last year, according to who still have a good deal of outpoint of the Government's antischemes including trading. Institute of Petroleum figures, standing VAT to pay. Infation campalgo, it is difficult stamps; and the catalogishment of Petroleum figures, standing VAT to pay. Infation campalgo, it is difficult stamps; and the catalogishment of Petroleum figures, standing VAT to pay. Infation campalgo, it is difficult stamps; and the catalogishment of Petroleum figures, standing VAT to pay. Infation campalgo, it is difficult stamps; and the catalogishment of Petroleum figures are colding to the price-cutting in any case to see how this new retail to the provided of t

the Petroleum Retailers' Asso- On the face of it, this would that the Petroleum Retailers

independent retailers. In the past decade these Atkinson reckons that as many

Contested

oil companies have told the Gulf, Burmah, Chevron, Amoco the bigger Motor Agents Asso Government that while they and the Northern Ireland ciation, the Institute of would limit wholesale price group, McMullans. They have Petroleum and the major comincreases over the next few tended to offer petrol at 1p to panies, none of which puts the months (in line with the general 2p cheaper than the majors.

Price Check campaign) they had

The cheap or discount petrol day. Nevertheless, the pressure little or no control over pump retailers, like Jet, VIP, Globe on retailers is increasing, parprices.

Ultramar, ICI, Nafta and ticularly those that have been Thrust, have also gained ground forced to take a cut in margins over the past decade although of around 50 per cent. in order, the growth in their market to offer discounts. As Mr. Guess share has not been so marked commented: "How can the recently. At the last count these average retailer involved in just

> This shift in market shares retailers are living off the fat battle which, in the short term, It is against this background shows no sign of abating.

LABOUR NEWS

Building workers win £6 rise

BY LORELIES OLSLAGER, LABOUR STAFF

reached between unions and that the full 26 would be paid armed forces and the willingness Russia was accommitment from A STRONG WARNING about the one side unilaterally lowered its increased strength of the Soviet guard, said Mr. Mason : armed forces and the willingness Russia was accommitted.

The building a commitment from A STRONG WARNING about the one side unilaterally lowered its increased strength of the Soviet guard, said Mr. Mason : armed forces and the willingness Russia was accommitted.

workers in the industry from June 28, the date their present 18-month deal expires.
Yesterday's settlement, four

mouths before the new agree-ment comes into force, comes after a claim from the unions in November for £6 "forthwith" under a cost-of-living clause in the present agreement.

the present agreement.

This had been rejected by the employers as an infringement of the pay policy. The building a final verbal skirmish over their now settled dispute concerning stage of a phased increase under the present agreement only last June, and the employers were basing their interpretation on the average policy's rule that there must settlement as a "victory," British

The unions claimed that the offer to pay operative date for any 12-month for the current week those period should have been last January, when the present agree home for refusing to carry out ment came into force and the their duties "was made without projudice" and as a gesture of first-stage rise was baid. But there have been sugges- goodwill.

A PAY agreement giving about getting money now than in lm. workers the full permitted obtaining a commitment from 56-a-week rise this year was the employers as soon as possible

Gas staff pay row skirmish

BRITISH GAS and the National

pay policy's rule that there must settlement as a "victory," British be a 12-month interval between Gas made it clear that it still thought right was on its side. prejudice" and as a gesture of

NALGO members who have

Russia is ready to exploit

The switch to a much harder manoeuvres. It could also adomine the recent second or to the recent secon

The switch to a much harder manoeuvres. In est undoubtedly a reaction to the recent speech on the same helpful and forthcoming attitude subject by Mrs. Margaret towards the mutual force reduction negotiations in Vienna and leader. It reflects the Government's concern at the wide publicity received by the Tory leader, and the popularity she has garnered from the surprising Russians and Cubans showed Russian denunciations of her that we had to be on our guard, but our commitment to detect

The Soviet view of détente remained firm.

but our commitment to détente

short of war, but there could be least be no doubt in anyone no real relaxation of tension if mind about who is to blame."

Economic Diary

SUNDAY-Mr. John Silkin, Mini- nomic review. EEC Agriculture of National Economic Developster for Planning, at Conference Ministers begin three-day meet ment Council under the chairon Community Land Act, London ing in Brussels. Official visit to manship of Prime Minister. FRIDAY—Mr. Peter Shore, Trade Park Hotel.

I.K. by S. Jose Maria de Apella, House of Lorde debates condi. Secretary, at Institute of U.K. by Sr. Jose-Maria de Arellza, House of Lords debates condi-

Foreign Secretary. Coventry by-election. Meeting in Paris of Labour Ministers from OECD's for one-day Downing Street summit to discuss situation in Ulster.
remaining sections of TUC eco- WEDNESDAY—Monthly meeting production and car registrations

> at Institute of Engineers lunch, Secretary. Mechanical

Prespects of increasing income. And waster strower.

income, plus...

If you require a high income return from your capital, there is one very important reason for investing in a unit trust rather than in a fixed interest investment such as a savings account.

A fixed interest investment will offer your capital little protection against inflation - so whilst you draw your income of around 10% gross a year, your capital may dwindle at a much faster rate around 2500 over the last 12 months. To make matters worse the interest rates on fixed interest investments are currently falling.

With Henderson High Income Trust, however, you not only benefit from a high level of immediate income, but also over the long-term there are prospects of capital growth and increasing

C15.25 C14.89 C15.18

Performance The chart above shows how the gross income paid by the

High Income Trust has increased over the years. For every £100 in the Trust at launch in November 1965, you would have received £6.52 in income over the first year, whilst last year you would have received £15.16. Meanwhile, the trust has shown sufficient capital growth to out-perform the FT All-Share Index by 30% with £100 ested at launch now worth £178. Considering the recent Stock Market fall in 1974 this must

be rated a most satisfactory past performance record. But you should always remember that a unit trust should be regarded as a long-term investment since prices are subject to fluctuation. The price of units and the income from them can go down as well as up.

Prospects

Henderson High Income Trust is managed by Henderson Administration Limited - an investment management company established in the City for 40 years and now managing funds including the Unit Trusts in excess of £200 million. The trust is invested principally in the shares of carefully selected UK companies which our research has indicated are likely to maintain or improve dividends and produce capital growth. A small proportion of the portfolio is invested in preference shares.

Fixed Price Offer

Currently the Managers believe that the investment prospects for the High Income Trust are particularly encouraging. For one week only the price of units has been fixed at 44.7p and to benefit from the current estimated yield of £9.18 gross send in the application form together with your cheque to reach us not later than Thursday March 4th. After that date Units will be issued at Britain today of overall sloppi. Healey's taunt at the Left-wing the price then ruling.

Additional Information

The Portfolio: As at 26 February the High Income Trust was invested as follows: Equities 88 "...

Preference Shares 9 ", Cash 3 ",
The aim of the High Income Trust is to
maintain a high and improving level of
income, whilst providing the opportunity
for long-term capital growth.
The offer will be closed early if the
offer value of units should vary from the
offered price by 2! %, or more.

"Current bid and offer prices and yield
are quoted daily in certain national newspapers and are calculated in accordance
with the Department of Trude regulations.
An initial 5 % service charge is included
in the offer price. An annual charge of
" of 1 "(+VAT) of the value of the trust is
deducted from the gross income of the trust
to meet administrative costs.

On orders received through recognised
agents, 1! % commission is paid.

at any time at the current bid price, payment normally being made within seven days of receipt of the signed unit seem days or receipt to the agency certificates.

Rasic rate traxpayers normally have no personal liability to Capital Gains Tax when they sell their units.

Fligher rate taxpayers have a maximum liability of 12½ "X compared with 30° ", when disposing of ordinary shares.

Contract notes will be issued within 24 hours and certificates forwarded within six weeks of payment.

The Tenstee, Middand Bank Trust The Trustee, Midland Bank Trust Company Limited. The Managers. Henderson Unit Trust Management Limited, 11 Austin Friars, London EC2N 2ED Registered Office Telephone enquiries: 01-588 5075.

Henderson High Income Trust is a aider range trustee investment. Copies he trust deed may be obtained from the

Managers.
The Managers will repurchase units

Henderson High Income Trust To: Henderson Unit Trust Management Limited, Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Telephone enquiries 01-588 5075.

units in Henderson High Income Trust at 44.7p per unit (minimum initial investment 1,000 units).

I/We enclose a remittance of f. payable to:
Henderson Unit Trust Management Limited. After the close of
this offer units will be available at the daily quoted price. Surname: Mr./Mrs./Miss Christian or First Name(s):

I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories.

UNITS COST 1,000 2,000 5,000 50,000 (22,350

Henderson Unit Trust Management also specialise in overseas unit trusts. For details please tick the appropriate box: Henderson North American Trust Henderson European Trust Henderson Far East Trust Henderson Australian Trust Henderson International Trust

SHARE EXCHANGE SCHEME Our Share Exchange Scheme provides a favourable opportunity to switch into this and other Unit Trusts. For details please tick box A member of the Association of Unit Trust Managers, Repd. No: 856263 England
This offer is not smalleble to residents of the Republic of Iroland.

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Rail booking staff urged to refuse fare increases

Merchant Navy officers' claim may breach limit

Weakness—Monday—Publication of part of TUC economic review. EEC Foreign Ministers begin two-day meeting in Brussels. Pit price for industrial and carbonisation coal goes up by average of 15 per cent. Car hire purchase figures for February. CBI employment. A STRONG WARNING about the one side unilaterally lowered its increased strength of the Soviet guard, said Mr. Mason: Park hotel. Weakness—Monday—Publication of part of TUC. economic review. EEC Foreign Ministers begin two-day at end of February. Capital issues and redemptions (February). Capital issues and redemptions (February). Financial Statistics publication will include Central per cent. Car hire purchase figures for February. CBI employment. policy committee ment. (January). Sir Ralph Bate. London. CBI smaller firms and increased strength of the Soviet guard, said Mr. Mason: Tuesday — Publication of London. CBI at council meets. U.K. by Sr. Jose-Maria de Areilza, House of Lords debates conditions necessary for economic growth. Mr. Clinton Davis, Parliamentary Under Secretary for Trade, is lunch guest speaker at issues and redemptions (February). Financial Statistics publication will include Central for the Soviet speaker at its council meets. A STRONG WARNING about the one side unilaterally lowered its increased strength of the Soviet guard, said Mr. Mason: Industry Society lunch, Quagnary
genuinely intended to follow given an opportunity by political,

attitude.

reached between unions and that the full £6 would be paid supplyers in the construction industry yesterday.

The building workers are among the biggest individual groups in the private sector to have settled under the policy so far.

Under the 12-month agreement, the £6 supplement to earnings will be paid to all adult workers in the industry for craftsmen.

The building workers are importance.

In an industry as hard hit by the following the policy so in the private sector to have settled under the policy so far.

Under the 12-month agreement, the £6 supplement to earnings in the industry are for craftsmen factors.

The building workers are importance in the west was given in the private sector to have considered of considerable in the full £6 would be paid armed forces and the willingness.

Russia was continuing to build run its conventional and tactical military force to exploit any nuclear forces and was improving the quality and number of its ships, land forces, equipment, aircraft and missiles.

As far as the U.K. was condensed to soviet Union kunching a delimitation of lino's, London.

As far as the U.K. was condensed to soviet Union kunching a delimitation of lino's, London.

The building was conventional and tactical military force to exploit any nuclear forces and was improving to build quit its conventional and tactical military force to exploit any nuclear forces and mr. Mason.

Russia was conventional and tactical military and number of its ships, land forces, equipment, aircraft and missiles.

As far as the U.K. was condensed to soviet Union kunching a delimitation of lino's London.

The building was considered forces and the willingness.

Russia was conventional and tactical military and number of its ships, land forces, equipment, aircraft and missiles.

As far as the U.K. was condensed to soviet Union kunching a delimitation of lino's London.

genuinely intended to follow through the policy of détente.

He called on Russia to make real gestures towards improved it by all means at their disposal, reducent the Berlia Wall, reduce the size of its garrison in Eastern Europe and reduce the enormous share in 1976 the Soviet Union would of its GNP which it spends on the Gorennest statement on Anglot Soviet relations since Labour was returned to power in 1974.

The switch to a much harder intal, if the Soviet leaders were given an opportunity by political, economic or military weakness in the West, they would exploit it by all means at their disposal, force."

There was still a very real degree of detente, however, and in 1976 the Soviet Union would be "on trial" to see if it followed Western initiatives. It could do so by allowing in Barnsley, is the toughest freer movement of people and Government statement on Anglotsoviet relations since Labour was returned to power in 1974.

The switch to a much harder manoeuvres.

assumed the continuation of the "If detente suffers as a result ideological struggle by all means of recent events there will at

Owen backs Healey SOUTHERN REGION train official industrial action and Mr. drivers are asking their white-collar colleagues to join protests against rail fare increases due to be implemented on March 28. The Southern Region sectional council of the Associated Society of Locomotive Engineers and Firemen is suggesting that book. and firemen is suggesting that book. Some drivers are already threatening a series of unofficial industrial action and Mr. Ray Buckton, ASLEF general secretary, appealed to members to remain 100 per cent. behind the executive. ASLEF supports the National Union of Railwaymen in seeking a meeting of all three rail unions council said yesterday: "If we are serious in our claim that increased faxes will drive pais sengers away, we must do all we can to prevent the increases. Their union executive on Thursday rejected a call for Thursday rejected a call for the Covernment, Mr. Denis that it had been a good week the unions and the the solid links between the unions and the three
At the end of a turbulent week
for the Government, Mr. Denis that it had been a good week
Healey, Chancellor of the Exchefor the Labour movement and
quer, said that the solid links for Britain.
between the unions and the
He conceded that the levelling-

in allowances and hours which would increase their earnings above the limit.

The claim, due to take effect from June, will be discussed by India and Millwall docks and the officers' unions and employers early in April.

The Merchant Navy and Airline Officers' Association, the major union involved, said yesterday that it believed its claim would be in line with the pays policy, which it did not want to breach.

Next month, the National Union of Seamen is expected to lodge a similar claim on behalf of the Port of Longard Millwall docks and grossly distorting the allocation of some areas was capable of some areas was capable of last 12 months and what it will some areas was capable of resources. Inadequate control of spending in one sector meant less money for another area.

Socialists should not be afraid to consider industrial action if world that a coming political issue is the electorate's wish to close workers losing the closures, which the PLA claims would not mean any of the 3,500 dock workers losing the closures, about to be afraid to consider industrial action if the closures, which the PLA claims would not mean any of the 3,500 dock workers losing the closures is the electorate's wish to see value for money in the public seending.

There is clear evidence in the foundation of all our country has achieved in the some areas was capable of last 12 months and what it will aches. They are the foundation of seening for sources. Inadequate control of spending in one sector meant less money for another area.

Socialists should not be afraid of tackling head-on the problem of control of public spending.

There are signs all over the some areas was capable of last 12 months and what it will aches. The foundation of resources. Inadequate control of spending in one sector meant control of spending in one sector meant less money for another area.

Socialists should not be afraid of tackling head-on the problem of tackling

between the unions and the Labour Government remained as off in public spending had been a serious disappointment to the Bournemouth the need for thought that they realised that meaningful control of public the Government's ability to spending ceilings and the need carry out social changes deto achieve the correct distribution of resources in each sector.

officers yesterday lodged a ff meet the employers' General pay claim which, if settled in full, could contravene the Government's pay policy.

The officers are seeking, in addition to the ff, improvements in allowances and hours which would increase their earnings above the limit.

To own is one of the most influential figures who have rallied to the support of the white Paper. A close confident with the unions, he said: "The solid links between the trade union movement of centre in the party.

He said that over-specification."

They are the foundation to the figures who have rallied to the support of the white Paper. A close confident of Mr. Roy Jenkins, the Home Secretary, he stands to the right of centre in the party.

He said that over-specification.

They are the foundation to the foundation of the state of the most influential figures who have rallied to the support of the white Paper. A close confident of Mr. Roy Jenkins, the Home Secretary, he stands to the right of centre in the party.

He said that over-specification.

DIVIDENDS ANNOUNCED

Dividends shown pence per share not except where otherwise stated.

*Equivalent after ellowing for scrip issue. † On espital increased by rights and/or acquisition issues. (a) Gross throughout.

Date Curre-of sponding payment div.

April 23

July 31 May 3 April 1

April 12 C

May 5 0.28 April 2 6.88 March 26 14

April 24 2.73

for year

Jest Jest

11.45°; 10.75 2.57 1.79 1.65 — 2.67

COMPANY NEWS + COMMENT

Midland Bank profit down 14% to £82.4m.

provisions, and an additional Lam. against advances and £4.2m. off goodwill, profit before tax of Midland Bank has fallen £13.85m. to £82.38m. in 1975.

Apart from the provisions, principal factors influencing the results were a fall in interest rates (average base rate was 10.47 per cent. compared with 12.33 per cent in 1974) and a further steep increase in costs generally, and staff items in particular. Total resources employed have

increased only marginally com-pared with rises in recent years although, within this total there has been an encouraging rise in customers' balances. Demand for advances has remained slack and.

As from January 1, 1975, York capital markets since the premiums on acquisitions of end of last year.

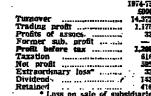
shares in subsidiaries are to be As known, net revenue for the footnotes written off over not more than year ended November 30, 1975, 20 years; and £42m. has been increased by £16,205 to £453,308 charged against profits this time, and the net dividend total is 2.5p and the net dividend total is 2.5p and the net dividend total is 2.5p are advances is halved compared with 2.42875p previously.

Regarding the management of Enllowing the purphers of several invested funds, the chairman says

make 11.47802p on capital increased by the rights issue and shares exchanged for the acquisi-tion in Standard Chartered and compares with 10.75563p. year 1975 1974

	6003	_000
Tradina surplus	98,803	123,159
Depreciation, etc	13.091	12,466
Additional provn	- 5 000	10.000
Trade invest, inc	1.532	1.704
Associates	12.914	3.618
	10.733	9.813
		51.577
		42.3.4
		-163
Extraord credits		
Attributable		42 192
Dividend		
Retained		
	191,491	110.414
Prome.		•
	Depreciation, etc. Additional provin. Trade invest, inc. Associates Loan interest Profit before tax Taxation Net profit Minority Tosses Extraord, credits Attributable Dividend Retained Share capital Share premums Reserves Loan capital Profits.	Tradina surplus 88,903 Depreciation, etc. 13,081 Additional provin. 5 600 Trade invest inc. 13,322 Associates 12,914 Loan interest 10,733 Prefit befave tax 82,385 Taxauton 56,122 Minority fosses 456 Extraord, credits 62 Extraord, credits 32,751 Dividend 15,205 Share capital 12,474 Share capital 12,474 Share premums 20,583 Loan capital 151,331 Profits. 151,331

Evode profits



INDEX TO COMPANY HIGHLIGHTS

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Cadbury S. Africa	· 15	1	Rentokil	14	3_
EMI Australia	14	7	Shaw Carpets	15	8
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intal. investment	15	5	Woolworth (F.W.)	14	7

Following the purchase of some invested funds, the chairman says the number of holding in the Standard Chartered Rank, this portfolio has been further recompany is now treated as an associate. Midland's share of improfits for the period May 14 to dividual holdings (now totalling September 30 1975 are therefore, included.

Earnings are shown at 26.5p (41.7p) basic per £1 share and at 25.4p fully diluted. The second interim dividend is 7.27892p to make 11.47802p on capital

Profits up

Profig*	714,573	671,80
Reserve conungencies	250,000	500.00
Dividends	322.055	183.52
Forward	216.697	54.205
* After provision for re-	bale lax	and con
fingencies reserve trans		
to contingenties in pre-		
to concurrence in bite.	11003 31	2211.

Allen Harvey's preliminary results • comment contain two main features. First, disclosed profits are nearly 61 per cent, higher, though the rest of the profits rise comes a partial UK.

on average, has changed little However, he notes a return to it is considered that such investcompared with 1974, the directors somewhat more buoyant condiment will be viable, and of
comment.

As from January 1, 1975, York capital markets since the Working capital increased by £265,000 during the year (decrease

Rentokil turns in £6.13m.

AS ANTICIPATED at balf-way profits of the Rentokil Group have increased, expanding from £5.58m. to £6.13m. before tax of £3m. against £2,64m. Stated earnings per 10p share have risen from

10		1973	1974
e.		2900	2000
eŧ	Turnover	29,479	23,500
	U.K	20.6.72	15.937
re		543	1.436
	U.K. exports		
	Overseas Companies	17,954	13,197
11	Profit before, tax	6.133	5.517
	U.K	3,906	4.097
K/5	Overseas	2.217	1.570
109	U.K. tax	2.054	2.617
7	Overseas tax	949	626
ŋŶ	Net profit	3.130	2.934
21 -	Extraordinary credits	263	-763
eΣ	Dividends	1 128	1.040
	Retained	2,962	1,1:19
	- Dépit?		

Steady

AFTER reporting increased first-half pre-tax profits of \$539.079 rogitable as interest rates fall. Harvey's year takes in January which was particularly profitable as interest rates fall. But overseas operations was still \$100,000 lower over the full year. 1873, with £1.21m. compared with £1.24m. Stated earnings per share were 7.44p against £16p.

The chairman, Mr. H. Simon, says profits and sales for the current first quarter are higher in almost all divisions, particularly in exports. Given reasonably stable industrial and economic conditions, he expects "Considerable progress" this year.

A net final dividend of \$1.366p for 1974-73 waters are consolidated up to October, as for the contribution was still \$100,000 lower over the full year. But overseas operations mainted a fast rate of growth for a full-year rise of over two-fifths, which recovery in the second half due to a revival of building services who a revival of building services will contribution was still \$100,000 lower over the full year. But overseas operations mainted a fast rate of growth for a full-year rise of over two-fifths, which fleath as been virially restored to the 40p gross full-year rise of over two-fifths, which fleath as been virially restored to the 40p gross full-year rise of over two-fifths, weeks dealing volume was well when the profits and sales for the current first quarter are higher in almost all divisions, particularly in exports. Given reasonably stable industrial and economic conditions, he expects "Considerable progress" this year.

A net final dividend of 1.366p for 1974-73 material and the profits are nearly 6; per cont. In the property market. With the index falling from around 440 to a revival of building services will on the contribution was still \$100,000 lower over the full year. But overseas operations mainted a fast rate of growth for a full-year rise of over two-fifths, which recovery in the second half due to a revival of building services will only the follow of \$5.50 per cent. In the property market t

The chairman reports that exports at £1.6m, were 45 per cent up on last year's record and

Smith Bros. £0.4m. in first half

per 10p share have risen from 4.66p to 4.97p.

Profits in the first six months were up from £3.99m, to £2.95m,

A net final dividend of 1.0197p makes a maximum permitted total of 1.7897p against 1.65p previously.

Extraordinary credits of £960,000 (£765,000 debits) comprise a surplus on revaluation to market value of investments \$778,000 (debit, 5317,000) and not activity in the equity market has \$778,000 (debit, 5317,000) and not activity in the equity market has \$778,000 (debit, 5317,000) and not activity in the equity market has \$778,000 (debit, 5317,000) and not activity in the equity market has \$778,000 (debit, 5317,000) and not activity in the equity market has \$778,000 (debit, 5317,000) and not activity in the equity market has \$778,000 (debit, 5317,000) and not activity in the equity market has \$778,000 (debit, 5317,000) and not activity in the equity market has \$778,000 (debit, 5317,000) and not activity in the equity market has \$778,000 (debit, 5317,000) and not activity in the equity market has \$778,000 (debit, 5317,000) and not activity in the first and £1.35m, in the second) is meaningless, because profitability was influenced last profitability as influenc

	date.			
74				balf 1974
00 00	Profit			
	Trion	755	ear.	13.250
•	Net profit	131.	67.7	199,433
37	Forward	845.	419	511.723
	comment			

comparisons end. Unlike Akroyd, Smith does not run a gilts book, and it is big in golds which were mostly a one-way market, with the index falling from around 440 to 270. Equities in general were very fiat; between May and October the market made no overall progress, and for 17 of the 26 weeks dealing volume was well

The state of the present of the pres

to group results.	COLLETT	жы
to Brosh .comta.	1975-76	
	5000	
Group turnover	19.772	17.8
Traditie profit		
Interest		4
Pre-tax profit		•
Tax		- 4
Net profit		4
Net profit	83	
Attributable and	730	4
WILLIOEONOG "	130	. •

Next week's company news list, difficulties experienced in the first is now enjoying a alow but steady ber of a 50 per cent. increase, and the continued of last year, and while the recovery in the U.S. as well as a The shedding of the loss-making positively star studged with such third quarter benefited from a profit of last year, and while the recovery in the U.S. as well as a The shedding of the loss-making positively star studged with such third quarter benefited from a profit of last year, and while the recovery in the U.S. as well as a The shedding of the loss-making positively star studged with such third quarter benefited from a profit of last year. And while the recovery in the U.S. as well as a The shedding of the loss-making positively star studged with such third quarter benefited from a profit of last year. And while the recovery in the U.S. as well as a The shedding of the loss-making positively star studged with such third quarter benefited from a profit of last year. And while the recovery in the U.S. as well as a The shedding of the loss-making listing of last year. And while the recovery in the U.S. as well as a The shedding of the loss-making listing of last year. And while the recovery in the U.S. as well as a The shedding of the loss-making listing of last year. And while the recovery in the U.S. as well as a The shedding of the loss-making listing as a list positively star studied with such that the less make the U.S. as well as a limitant control of the produce the figures from the list include EMI and Sedgwick Forbes. Curlously tagging well behind of the profit positive in the high priced stocks profit positively star great and the profit positive in the list include EMI and Sedgwick Forbes. Curlously tagging well behind of the profit positive in the list include EMI and Sedgwick Forbes. Special behind of the profit positive in the other hard is still year. Profit of positive in the other hard is still year. Profit of positive in the other hard is still year. Profit of positive in the oth

Company FINAL DIVIDENDS

British Vita
Commercial Union Assurance
First Scottish American Trust
Greenfield Milletts
Mooloya Investments
Neway Group
Nu-Swift Industries
Provident Financial Group
Royal Insurance
Scottish Television
Sedsalis Forber Holdings
Joseph Ehaberspeare

Joseph Chakespeare John Stephen of London

INTERIM DIVIDENDS

inited States Debenture Corporation (gughal Carpets (Holdings)

BCA Bonser Engineering water Estates

Stritish Vita

Lact Sear

Friday

Monday

Dividenc		•			Dividend
i .	This		Апроинса-		Last
t	y ear	Company	went		Sear.
Figal	Int.		due	Int.	Final
		Riack Arrow Group	Wednesday	9.57	6,78
3.65	1.6	Campari	Monday	0,804	0.345
4.275	4.3	Diploma Investments	Tuesday	0.723	1.445
1.3	0.58	EMI	Thursday	2.625	3.607
0.732	0.39	Fox's Biscuits	Monday	1.25	2 703
5.766	2.0	Glanfield Securities	Thursday	4.0	7.25
1.77	1.7	R. Green Properties	Thursday	8.5	0.936
4.242	1.525		Friday	1.25	3.0
15	6.7	Homiray ,,,,	Thursday	1.313	3.673
0.633	0.225	J. Jarvis and Sods	Tuesday	3.3	3.943
Nil	_	Kursasi	Toesday	8.0	17.0%
4 <u>.10</u>	ЯIJ	Leisure and General Roldings	Monday	0.85	0.727
0 72f	0.475	R. P. Martin	Thursday	2,5	3.44
2.6.34	1.313	Mirchell Cotts Transport	Thursday	1.05	1.B7
7.344	5.3	Peters Stores	Thursday	1,373	1.838
Xil	Nil	Preswich Parker	Thursday	0.838	2.163
XiI	3.6	Silverthorge Group	Wednesday	Nil	Nil
1113	0.338 .	Stocklake Holdings		NII	1.8
XII	Nil	United City Merchania	Wednesday	6.3	0.347
J. [93	2.6	Willows Francis	londay	Ail	Nil
7 6";	3.34	Wolverhampton Die Casungs Group	Wednesda7	0.35	V.35
4 32	2.93£				
1.72	0.7	INTERIM FIGURES ONLY	•		•
3 75	3.73(a).	Finance and Industrial Trust	Friday		

ivideads shown not, ponce per share, and adjusted for any intervening scrip y Second interior in lieu of Sua. — Clineludes second Interim. — F Florins per 1 Percentage—tax free. — (2) Gross.

UNIT TRUSTS

Abbey Managed Bonds

of 5 per cent, of the investment together with a rounding adjust-ment of not more than I per cent. There is also an annual manage-ment charge of I per cent, of the value of the fund.

FIRST HALF pre-tax profits of Comment

FIRST HALF pre-tax profits of Smith Bros., stock and share some state of a starte profits of the start of 1401-912 and simple premium life assurance in the directors are hopeful that results for the second six months results as a single life or on the joint lives in six a six light life or on the joint lives in the portfolio is spread of investment in portfolio is spread between equities, prime property and bank deposits. The emphasis therefore is on security rather than the results as a single life or on the joint lives in single life or on the joint life

Smith Bros, has made £402.000 The North Sea oil boom may be pre-tax—some £14m. less than Akroyd over a broadly similar six months—and its shares eased 5p but the Jascot North Sea and to 53p yesterday. But there the comparisons end. Unlike Akroyd, specialists in this area and that Smith does not run a cills book. Jalone must give it great potential specialists in this area and that alone must give it great potential for growth.

NU INVESTMENT

Inis week-end as a vehicle to March 9. At this price the fund provide capital sums that are free is giving a gross yield of 10 per of Capital Transfer Tax. The company points out that investors is £500.

have until April 5 to use their annual exemption of £1,000 for the year ending April 5, 1975.

By definition

cent. up on last year's record and this trend is continuing.

Abbey Life Assurance is advermay invest provided they pay the tising units in the Hanaged investment premium and apply be generally satisfactory and, providing the economic situation of £550. Units will be allocated Prospective gross yield of 8 per does not deteriorate, the directors at the price ruling on receipt of cent. is greater than comparable applications; the current offer swiss Bond Funds and some 11 per cent. over the current interfull year.

Abbey makes an initial charge of 5 per cent. of the investment,

CTT PLAN FROM LONDON LIFE

the value of the fund.

Bondholders may at any time ing investors' attention this weekcash in their bond for the full end to its Capital Safeguard bid price of the units as at the Scheme. This is a Whole Life next valuation date.

Comment

Commen

tor, through a combination of PRINCIPALLY due to the strong equities and Preference shares.

LONDON WALL EXTRA INCOME

The London Wall Group of PLAN

Unit Trusts, which is now part of the Tyndall Group, is offering units in its new trust the LW is advertising the use of the Extra Income Growth Unit Trust Norwich Union Investment Plan at a fixed price of 25p each until

By definition a high income unit trust invests in the higher risk situations, so investors should bear this in mind when combear the mind when combear this in the higher risk when the mind when combear this in the higher risk when combear this in mind when combear this in mind when combear this in the higher risk when combear this in mind when combear this in the higher risk when combear this in mind when combear this in the higher risk when combear this in mind when combear this in the higher risk when combear this in mind when combear this in the higher risk when combear the higher risk

Hidland Bank ... 2nd int. 7.28 Reliance Kuitwear Nil

Woolworth fourth

P. W. Woelworth

(b) Making 0.7p to date.

Rvode 127 G. M. Firth (Metals) Int. 2 Florest Invest 2nd int. 64(b)

C. H. Beazer

Depreciation
Int. paid less invest.
Inc. int. and resis...
alance Profit prop. sales'
Profit before tax Net profit
Extraord charge
Leaving
Dividends

boosts EMI Australia

(Australia) has shown exceptional growth in the half year ended • comment

ordinary buoyancy of this market in West Germany, fully-let and will continue throughout the ready for disposal in the first six second half. The group markets months, and its next two projects receivers under the HMV, Healing should become ready for sale in and Toshiba brand names.

A 1-for-3 scrip issue is proposed profits are coming entirely from and on April 14 the directors will housing, plant hire and contracting an interim dividend of 5 ing, with the growth of the first cents on the higher capital. On two offsetting a fairly severe the present equity this will redownturn in the latter. This present an increase from 3 cents should allow a full-year profit of to 61 cents, and part of this is around film pre-tax which would intended to reduce the disparity cover a maintained dividend, between payments which has existed over recent years. existed over recent years.

After tax, minorities and extra-

After tax, minorities and extraordinary items, net attributable
profit for the half year came out
at \$4.11m. (\$1.69m.). Equity
accounting has been adopted in
respect of the profits of ToshibaEMI (Anstralia) Pty. and also,
from July 1, 1975, in respect of
Thomas Electronic Holdings and
T. M. Music (Australia). two
associates in which EMI has had
a 50 per cent interest for some
years.

R.C.M. halfway

A December quarter net loss of
KO.58m. (£0.44m.) after allowing
for recoverable taxation and exchange gains totalling K2.16m.,
brings the Zambian copper-producing Roan Consolidated Mines
ball year net loss to KO.28m. com-

Irish Trust Bank

The provisional liquidator of Irish Trust Bank, Mr. P. Shortall, has appointed Mr. P. G. Livesey as receiver to Pye Metals, of Man-Normal trading activities of Pye
will continue—the receiver is conferranti has received confirmaducting a detailed investigation tion from Hall Inspector of Taxes

LAWSON HIGH

that these are well placed to the camera of
quarter slowdown

Saim. Waivers totalled £34,120.

For the half-year to December \$1, 1975, pre-tax profit fell from £30,27 £962,000 to £45,000 on turnover £300 down from £5,08m. to £3,33m. The £61,697 profit figure was £1,6m. (£1,57m.) \$2,777 for the full year to June 30, 1975.

Mr. Bearer says the reduction £300 developments have been sold \$1,500 whereas last year the "highly \$1,500 was included.

1134 was included.

1134 lignoring property developments

lgnoring properly developments
light and write-downs, the pre-tax profit
shows an increase of £128,000 over Dividends
Regained Till Shows an increase to the comparative figure.
Regained to reflect change of policies to the comparative figure.
Regained to reflect change of policies to the comparative figure.
Regained to reflect change of policies to the comparative figure.
The Board's view is that West Cermany still provides excellent necessitated to reserves in 11.14m, opportunities for real estate devections and after adjusting for investigation. I Credit in Polici.
Regained Till Board's view is that West Cermany still provides excellent temporal state of the comparative figure.

The Board's view is that West Cermany still provides excellent temporal state of the comparative figure.

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The Board's view is that West Cermany still provides excellent temporal state of the comparative figure.

The Board's view is that West Cermany still provides excellent temporal state of the comparative figure. ing developments until further projects are acquired. This will inevitably have an

impact on profits in the current year but it feels that the decision is in the long term interests of the company.

grawth in the half year ended Comment
December 31, 1975, with sales up
54.7 per cent. to \$58,12m. and
profits before tax ahead 109.4 per
cent. to \$7.09m.

However, now that the initial
consumer requirements of colour lower yesterday to 116. The
television have been met, the group had two completed devedirectors do not expect the extralopments, one in the U.K. and one
ordinary buoyancy of this market
in West Germany, fully-let and
will continue throughout the ready for disposal in the first six

half year net loss to KO.28m. com-pared with a profit of K22.42m, for the first half of 1974-75 when the

FERRANTI NO LONGER CLOSE

into its present financial position, that it is no longer a Close com-Having completed an initial pany for corporation tax purposes.

TRIDENT INT.

الم المال المال

Interim dividends*

per share (p)

Nii

(Nii) (12) (Nii)

RECENT ISSUES

			EQUITIES						
100	19	TO/S	Stock	15 E	L 05	10.01 10.00	a P	12	# S
-	High	Low		34°	_	2 A		55	~ <u>4</u>
	540 \$1254 \$18,600	1810,600	Ang Am Coal Corp. 60c Bresil Fund S.A. Brasilvest S.A.	\$12	—18 	M Osi	6.8 o	4.O,	=
	25 243 205 205	153	Hughes Tool Si.	831 <u>e</u> £31	+ ½ - ½ - ½	56.6 Q46:	7.1	6.7 0.5	81.4 =
	205 £205,	163 £204	SCOT OPS Units 10p. Tenneco Inc. \$5.	1200	-7	OSI 7	!=	긺	_

FIXED INTEREST STOCKS

•	-							_	ı,
ļ	Price	Amount Paid or	Latest Ren uno. Dete	197 High	Low	Stock	Oloutug Price B	+	֓֞֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֓֓֓֓֜֜֜֜֜֜֓֓֓֓֓֜֜֜֜֓֓֓֓
	£100 !	P.P.		1004e	9954	Agricultural Most 102-00 De hom		<u></u> i	h
		P.P.	l !	100	100	Agricultural Mort. 1016% Bds. 1977	1004		15
	i teatu		7/4	104				J (г
					. 300	Arbuthnot Leth. 8% Conv. Uns. 1966	104	l	۱,
	1 (20100	P.P.	19/3					-3	ı.
	\$100		1 = -	9916					п
	£98		.23/1						l.
	4HKS	388 FG	26/6	121	825p	Jardine Math. 74% Conv. Ung. 1990.	~,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		13
	£100	£50		6215					i
	£100	P.P.	l I	8916	9910	Midland Br. FloatCap. Notes 1983	5 0	·	
	£1004		۱ <u>ـ</u> ۱	101-	003.	Norway 84% 6 Notes 1981	8991 ₂		ı
	2100		16/9	iii	92	Design In the contract of the	101	! 	l1
					82	Pentos 169 Conv. Uns. 138	111		L
	\$100	F.F.	} — ;	993-2	88.75	Royal Tat. Mort. Corp. 8, Deb. 1981.	1.003		יו
	£100		-	321 ₄	83	SCOT 14% Une. Loss 81-83.	30 "		n
	\$100	F.P.	L	8918	20 July 1	Sengram 9% Notes 1983		i •••••• 1	١.
	#50°p	P.P.	17/11	6024 p	45 ₀	Single 10% Oun. Conv. Pref	922 12		
	÷+£100	F.P.	20/2	1300 a	110	Tenneco 102 Sterling & Cong Di pt	4712		h

"RIGHTS" OFFERS

Tal Latent

Issue Olive	Pilce Dates		197	6/6	·Stock	Closing	⊶∔- or	
Days.			High	Low	<u>. </u>	Price	ļ —	
,60 54 . 50	F.P.	4.2 13/2		69	6016	Allen(E) Belfour. Armstage Shanks Baker Perkins	70	<u></u> 1
25 120 28	F.P. F.P. Nii	11/12 2/3 6/2	3/3 7/5 5/3	146 141 7	1361 ₂ 6	Biackwood Hodge	142 139 6 jun	4 2
25 75 29 31		27/2	24/3 26/3	97 97 6	93	Brown Bover Kent Carpet Incol Concentric H.A.T. Group	2512 96 6pm	la
15 57 50	NII Nii F.P.	4/3 26/1	9/4 12/5	754 9 71	5 601 ₂	LCP Holdings.	7	
57 210 54 219 21.00		3/5 - - 30/1	16/3 20/7, — — — 13/2	23 101 ₂ 36 211 ₂ 4 302	27 1234 334 270	Liner Concrete Machinery Lloyd (F.H.) Lloyds Back Meyer (Mont. L.) Mischell Somer Nat. Back of Aust.	19 8pm 27pm 18pm 4pm 270	6 ⁻
110 64 80 [42 13 130		24/2	19/3 25/5 24/3 2/4	145 94 92 10 14 22 19	129 821 ₂ 88 61 ₂ 121 ₄	Ocean Transport Stenhouse Hidga String & Fisher Tocalemit Tombins (F.H. Triplex Foundries Torner & Newall	131 ¹² 94 88 61 ₂ pm 12 ¹² 19pm	512 + 132 1 1
100	NU F.P.	27/2	914	71 <u>-</u> 136	اولن	Ward (T. W.) Wolseley-Hughes	15pm 4pm 130	

to public. b Figures based on prospectus estimate. 6 Dividend rate paid or able on part capital, cover based on dividend on full capital. p⁵⁰⁰ Pence is otherwise indicated, a Forecast dividend: cover based on previous year's sures. M Figures based on prospectus or other official estimate for 1878. Sures assumed. Cover allows for conversion of shares are for 1878. dividends or ranking only for restricted to bolders.

Cadbury S. Africa setback

Net taxed profit of Cadbury and pre-tax profit R1.04m, Schweppes (South Africa) con- (R2.21m.). There was a minority tracted from R1.388,000 to loss of R614,000 (R121,000 profit). R764,000 in the year to January 3, The significant drop in profits represents entirely the failure of A final dividend of 4 cents rethe soft drinks subsidiary, duces the total from 11 cents to 7 cents per share.

Turnover was R49.22m. (R39.93m.) directors explain.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Private steel stockholders C. Walker has finally won th recommendation of the Board of Coated Metals by raising i cash offer for the latter for a second time. The amount no offered is 143p per CM share, valuing the whole equity at £1.64m the previous two bids were 85p raised to 125p. Rosedalc (J. W. Investments, a private company controlled by Mr. J. Walker, joint chairman of C. Walker, is committing its near-20 per cen stake to the bid, while indications to accept have also bee given by the CM directors and United Capitals Investment Trus for their respective 2.6 and 7.7 per cent. shareholdings.

Aurora Holdings has purchased a further 16 per cent. stak in East Sussex Engineering, lifting its holding to some 45 per cent In accordance with the City Take-over Code, Aurora is making cash offer for the outstanding equity of 30.03125p per share, which matches the highest price paid by Aurora for East Sussex share The bid is conditional on sufficient acceptances being receive to leave Aurora with a controlling stake of over 50 per cent. Th East Sussex directors strongly advise shareholders to take n action while the bid is being considered.

A speculative advance in the share price of Robert Stigwood the "pop" entertainments group, induced the company to declar that it is engaged in discussions that could lead to a bid from Polygram, a concern jointly owned by Siemens, of Germany, and the Dutch Philips' Lamp group. The talks were initiated by Polygram, a long-term holder of a 25 per cent. stake in Stigwood: The latter, last August, broke-off negotiations with Warner Communications, of the U.S., which may have resulted in an offer, stating that it was making alternative business arrangements with Polygram although maintaining close collaboration with Warner. Stigwood shares closed the week at 42p, capitalising the whole equity at £4.5m.

Mr. P. D. Jackson, Mr. D. Sidi, their family trusts, and two directors of Dares Estates, Mr. J. R. Morley and Mr. R. Herbert-Gillett Brothers Derek Crouch Smith, have purchased a 65 per cent, holding in Dares at 20 a Horizon Midlands Horizon Midlands Nov. 30
Alex. Howden
Dec. 31
Kleeman Industrl. Dec. 31
Lamson Inds.
Liden (Holdings) Nov. 30
Ldn. City Westeliff Sept. 30
Mdme. Tassaud's Dec. 31
Nottingham Mnfg. Dec. 31
Nottingham Mnfg. Dec. 31 share. Similar terms are to be offered for the outstanding shares. Dares Estates were suspended at 12p in May 1974 on news of liquidity problems within Stern Holdings; a requotation for Dares is to be sought as soon as possible.

Company bid for	Value of bid per share k	Market	Price before bid	of bid	Bidder	Final Acc't'ce date	Nottingham Mnfg. Rausomes Sims Rateliffs (GL Br.)	
	Prices in pe	ace enles	s etkervi	se indicate	d.		Rea Bros. Silentbloc	
lliance Alders	47°d	474	41	8.I* d	Jeffran, Sr	nrfit	Spirella Group	
shbourne Invs.	20b	41‡	411	_	Cat. & Shr		Squirrei Horn	
Assam Cons.	311	18Í	181	0.4	Hampton '	Tst. —	F. J. Wallis	
ank Bridge	31	4 '	54	0.6	Transcood		Westwood Dawes	

he	Company bid for	Value of bid per M share k p					Final Acc't'ce date	_
ts	Cessnock Chaddesley Invs.	250 65 °d	240 12	240 6	1,9 0.1*d	McLeod Ru Cie. Aux. I L'Industri	our	
w 1.:	Circ Holdings	15 1d	121	14′	0.7 d	Howard & Wyndham		A
1.) a at.	Clover Duirles Coated Metals Consolidated Tea Dares Estates	168 143* 337 2*d	167 141g 339 12‡	92 73 360 12‡	10,1 1,6 ⁴ 4.0 0.05*d	Nthra. Foo Walker (C. McLeod Ru Private) 12,3 ssel —	A
en ist	East Sussex Eng. Emg Wine	30*d 170*d	311 177	221 127		Consortiu Aurora IIId Beli Bros. Holdings		E
kę	Emu Wine Felixstowe Dock.	170b 150*	177 153	160 90	2.5b 5.2*	Inchcape Brit. Trans Docks Boa	port ni —	Ş
ıt. a	Felizstowe Dock.	191	153	. 132	6.7	European. Ferries	17/3	Ē
ch	Frost & Reed Highgate Optical New Ireland Ass.	153 jd 39*d 110*d	145 36 · 110	136 35 98 -	1,4d 0,3*d	HTV Bayfine PMPA Inst	_ =	H
n A	SA Distilleries Teith Bidgs.	325d 419	300 395	380 380	5.2d 4.0	Onde Meest James Fink	er —	B
	Thompson-Reid Tilley Lamp Totalisators &	204 q	29½ 48	15 38	0.9 0.2*d	Charles Hu Mr. R L Het		-
-	Greybound Warwick Eng.	15 * 26	15 24	14 21	1.1 * 1.6	Ladbroke Gidney Ind. Invests.	_	<u> </u>
re m	West Nile * All cash offer	419 r b Çash	395 altern	330 ative.	2.8 c Partial	James Finla		č

INTERIM STATEMENTS Company Angio-Continental Sept. 30 Angus Milling Apex Properties Argyle Securities BOC International not already held. e Combined market capitalisation, I Date on which scheme is expected to become operative. g Based on 27-2-76. k Based on 26-2-76. ‡ At suspension. † Bid.

12,778d 148L 1,478f 1,275e 31 338 2,859 9,506f 1,912 327 1,302‡ 143b 31 1905 (9,611) (538) (1,236) (621) (98) (3,779) (12,903) (238) (238) Brasway Nov. 1 Chrgtn. Gardner Dec. 31 Matthew Clark Dec. 31 Electronic Mchn. Oct. 31 (1.37) (-) (1.05) (-) (0.9) (0.104) (1.29) (1.29) (Nill) (0.875) (1.625) (0.613) Matthew Clark Electronic Mchn. Footwear Industry Golden Hope Johnson Matthey Johnson Matthey Dec. 31 Lynton Holdings Sept. 25 Raine Engineering Dec. 31 J. & L. Randall Sept. 30 Rosgill Holdings Dec. 13 (261) (1,273)§ (546) (138)L (656) (945) (109) Textured Jersey Oct. 31 United Real Prop. Oct. 5 Bond Worth Dec. 27 Wiggins Costret. Sept. 30 (Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

Half-year to

*Adjusted for any intervening scrip issue. † Trading profit. ‡ For 12 months in 15-month period. § For 12 months. ¶ For 13 months. a Gross. b For 26 weeks. c Net profit. d For three months. c For eight months. f For nine months. L Loss.

Utters for sale, placings and introductions Mid-Sussex Water: Offer for sale by tender £1½m. 8 per cent. Redeemable Preference stock 1981 at £98½ per cent. minimum

Tenneco Inc.: Quotation 81m. shares of \$5 Common stock.

Concentric: One-for-four at 29p each. G. Dew: One-for-three at 30n each.

Raine Engineering Industries: One-for-three at 15p each. Standard Chartered Bank: Three-for-twenty at 355p each. Wheway Watson Holdings: Two-for-five at 8p each.

Scrip Issues

Rea Brothers: One-for-five. Squirrel Horn: One-for-five. F. J. Wallis: One-for-one. Westwood Dawes: One-for-two.

Town and City Properties

City Properties has run into a group. net attributable loss of £6.47m.

Because of changes in accounts Since last March, a total of ing policy, figures for the 1974 \$47.5m. property disposals has period are not directly comparable. There was a net deficit of £23.3m. since August with a book £2.89m. after a transfer of £2.62m. value of £24.3m. from capital reserve.

This year includes the result of Central and District Properties and the interest payable on its cost of acquisition by Towbar Properties, a 75 per cent-owned subsidiary of Town and City. A loss before tax of £3.34m.

September 28, 1975, Town and of £2.77m. for the rest of the be changed to March 24.

None of the development out This was struck after transferring goings of £2.88m. (after tax relief) £5.44m. from capital in respect which are not covered by a of development properties on transfer from capital reserve which work has started.

1.	raine of the some			
			FERT	
		1973	1974	
s		0902	9802	1
s	Gross income	16.949	15.444	•
		6.152	7,348	i
S.	Dealing Josses & pro-		•	4
r	Net invest prop Deallog losses & pro- visions	50	4 717	i
ď	Other income	698	861	1
Ā	Interest payable	10:367	13.513	i
		3.337	4,987 :	٠
1	Tax relief	†160	#2-110	•
1.	Minoraties	. 92	33	
_	Net outgoings	3,322	2.664	-
	Total loss	11.911	5,508	į
	From capital reserve		2,620	
	Shortfall		2,898	i
	* Profits. † Includes	relief £1.	78m. of	1
	which \$1.46m, credited	to net b	olgoings	•
	attributable to all desok	and the coor	operties	

£272,000 have been transferred to capital reserve. These comprise excess of sale proceeds over currency premium of 12.2p (6.9p) original cost of property, less where applicable and liability for capital gains tax £6.14m., less subtax on capital gains of 3.3p (nil). sidiaries' shares excess cost written-off in respect of sales

The surplus on sale of proper the capital (issued and being les has no regard to valuation allotted). It is accordingly ties has no regard to valuation allotted). It is accordingly surpluses in previous years unconditional as to acceptances amounting to £6.18m. which were Cash elections have been made included in capital reserve and in respect of 1,082,534 Ordinary have been written off.

PRELIMINARY RESULTS

Advance at Intnl. Investment

at 1.1p per 25p share, making a net total of 2p compared with 1.5p previously out of stated earn-ings per share of 2.37p against 2.05p.

Net assets per share, after deducting prior charges at par, stood at 86p at January 31, 1976, compared with 55.5p at January 31. 1975. Sale of investments, valued at £31.42m. (£17.62m.), would result in loss of 25 per cent. or 3.1p (1.7p) per share of the investment

SMITHS INDUSTRIES The Smiths Industries offer for

George MacLellan Holdings has been accepted in respect of all

Northern Foods confident

satisfactory increase in profits, says the chairman, Mr. N. Horsley.

This forecast excludes any has been "remarkable," and the contribution from Clover Dairies, chairman expects a substantially which Northern is in the process improved profit this year.

of taking over by a scheme of Mr. Horsley says the group still has a male resources.

(14.9) (9.4) (5.4) (2.4) (8.8) (1,9) (5.0) (6.7)

Earnings* Dividends* per share (p) per sharê (p)

26.9 6.2 46.0 11.2

(933) (4,925)

Dec. 31 19,189 (4,925) 46.0
i. Nov. 30 10,488 (201) 11.2
Dec. 31 10,788 (8,110) 13.3
i. Dec. 31 1,964 (1,313) 23.7
Dec. 31 6,019 (12,978) 4.5
Nov. 30 45L (39) —
I Sept. 30 499L (925)L —
Dec. 31 1,004 (805) 2.3
Dec. 31 10,438 (120,279) 25.3
Dec. 31 10,438 (120,279) 25.3
Dec. 31 2,439 (1,911) 25.2
Dec. 31 729 (914) 7.4
Dec. 31 729 (1,913) 5.9
Nov. 30 4,220 (2,028) 14.1
Dec. 31 322 (145) 4.2
Dec. 27 2,617 (1,793) 6.9
Dec. 31 132 (124) 7.2
Jan. 3 1,032 (786) 6.6

(44.5) 13.0 (6.7) (4.4.5) 3.206 (8.005) (6.0) 12.97 (11.35) (1.9) 2.383 (1.7) (9.0) 2.486 (2.168) (16.4) 4.137 (3.895) (10.6) Ni! (9.168) (-) 0.05 (0.05) (1.8) 0.887 (0.331) (28.9) 8.351 (8.013) (8.1) 2.64 (2.423) (14.9) 6.95 (8.513)

6.95 (6.513) 1.344 (1.447) 1.628 (1.526) 1.601 (1.5) 4.193 (2.729) 1.516 (1.378)

earlier this year it was reported non-dairy activities.
that management accounts for the At September 30,

OVERALL PROSPECTS for period of 1975, but it is more Mr. J. A. Horsfield and Mr. G. A. Northern Foods in the current difficult to forecast for the full Morris are retiring from the year are that there should be a year.

Board.

At September 30, contracts for

that management accounts for the At september 30, contracts for 1976, revenue of International advance from £1.33m. to £2.9m. (£0.96m.) and further authorisaliavestment Trust rose from but the directors said it would tions totalled £4.66m. (£1.74m.). The subject to tax be unrealistic to expect this in 1974-75, Northern produced income advanced from £1.4m. to maintained. be unrealistic to expect this In 1974-75. Northern produced level, percentage increase to be profits of £9.38m. (£4.74m.) and As known, maintained. is paying a dividend of 2.528p half decrease true first half is expected to be (2.3688p). the first half is expected to be (2.3688p).

Shaw Carpets

which Northern is in the process of taking over by a scheme of arrangement.

Mr. Horsley reports that Northern's figures for the early part of the year are "very good" part of the year are "very good" perhaps. more emphasis on the earlier this year it was remorted to the year ending April 30, 1976, expansion, and it is intended to costing £77,166. Last year's total was 2.0736p.

The directors say that since open are incompleted to the year ending April 30, 1976, expansion, and it is intended to costing £77,166. Last year's total was 2.0736p.

The directors say that since open are incompleted to the year are "very good" product activities. October, group trading activity has improved, and, in spite of the competitive conditions in the

carpet market, profitability is returning to a more acceptable, although not wholly satisfactory, As known, profit for the first half decreased from £367,000 to £126,000 because of

High Income Now! PLUS Higher **Income Prospects**

By investing your money now you get a 10% estimated gross starting yield plus the prospect of increasing and higher income in the years ahead.

The primary aim of this new Unit Trust is to increase your income steadily and it is worth remembering that rising income usually goes hand in hand with increasing capital growth as well. Remember also that under current legislation companies can increase their Ordinary dividends by 10% each year

The high return is achieved primarily by investing in a wide spread of Ordinary shares of specially selected companies, mainly in the U.K., which have good scope for increasing their dividends, plus a small proportion of the fund - not exceeding 10%-invested in Preference shares.

The price of units, and the income from them, may go down as

You should regard London Wall Extra Income Growth Units as a long

London Wall term investment. Extra Income Growth Unit Trust Estimated OFFER OF INCOME UNITS AT A FIXED PRICE OF 25P EACH gross yield APPLICATION FOR UNITS

TUESDAY, 9th MARCH, 1976 i lenclose & Applications for units will be acknowledged by the issue of a contract note. Certificates will be sent to you within 35 days.

After this fixed price offer closes units can be

After this fixed price offer closes units can be bought or sold any time (with the capital gains ; tax advantages granted to unit trust investors) at the daily quoted offer and bid prices, respectively, which are published together with the 1 yield in most national daily newspapers. If you wish to sell your units, payment for them will normally be made within seven days of the receipt of your renounced certificate.

All income unit holders receive their dividends All income unit holders receive their dividends

All income Unit noiders receive their dividents net of tax at the basic rate twice a year, in June and December, without having to cope with all the paperwork normally involved in Stock Exchange investment. The first payment will be on 8th December, 1976 and the succeeding rayment will be made on 8th June, 1977. payment will be made on an ourse, 1971.

An initial management charge of 5% is included 1 *I declare that I am over 18, and am not resident outside the U.K.
In the having price of the Units. A half-yearly | or Scheduled Territories and that I am not acquiring the units as

An initial management charge of 5% is included. An initial management charge of 5% is included. An initial management charge of 5% is included. An initial management charge of 5% is included. An initial management charge of 1% (plus V.A.T.) of the fund is charge of 7% of 1% (plus V.A.T.) of the fund is charge of 7% of 1% (plus V.A.T.) of the fund is charge of 1% (plus V.A.T.) of 1% (The Registrars are London Wall Group of Unit

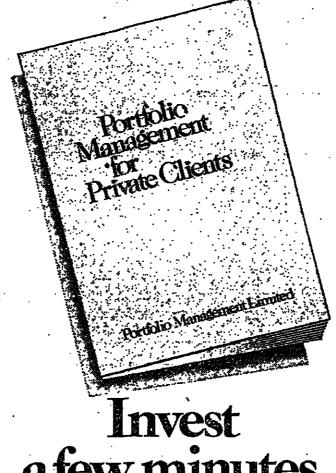
THIS 1 Applications should be sent to: London Wall Group of Unit OFFER WILL Trusts Limited, 18 Canynge Rd, Bristol BS99 7UA. LONDONWALLEXTRAINCOMEGROWTHUNITTRUST ncome Units. Minimum investment £500. Cheques should be nade payable to 'London Wall Scoup of Unit Trusts Limited'. Commission of 11% is payable to recognised agents. You may purchase Accumulation Units if you wish your income to be reinvested. If so, please tick this box. [] PLEASE USE CAPITAL LETTERS (Mr., Mrs., Miss or title) Christian Names

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Are you still parting all your eggs

1976 is likely to be a difficult year in the U.K., economically and politically.

Most economists expect a continued rise in unemployment. The short term outlook for living standards is bleak. Furthermore, the very high yield gap between equities and fixed interest investments must involve above average risk for the equity investor.

Overall, whilst there is undoubtedly a medium to long term case for U.K. equities, we recommend in the strongest possible terms that at least 40% of a family's portfolio should be invested internationally, in a fund which substantially avoids the risks of the dollar premium, such as the Trident International Growth Fund.

The Trident International **Growth Fund**

Whilst the U.K.'s recession has been part of a world-wide pattern, other countries are better placed to benefit from the anticipated recovery in

the world economy. The outlook in the U.S.A. is particularly favourable, in our opinion. Accordingly Schlesingers are currently looking for a substantial rise in the American stocks where the Trident international Growth Fund is currently 61 % invested. This actively managed portfolio also

currently holds quality investments in Japan (10%), Germany (6%), Hong Kong (5%), France (5%), Mining (3%) and Australia (2%), which also present opportunities for active and knowledgeable investment. As an international group of proven

management capability and worldwide connections, Schlesingers are well placed to select the overseas stocks which can fulfil these aims. Overseas investment normally involves some

40% of your investment being tied up in the volatile and high risk dollar premium. However, Schlesingers are specialists in the conservative use of 'back-to-back' loan facilities which largely avoid the premium. investors of £4,000 or more will be entitled to

Schlesingers' International 'PIMS' - Personal Investment Management Service-which includes regular, detailed investment reports and valuations and invitations to meet the managers.

The price of units and the income from them may go down as well as up.

You should regard your investment as a long term one. The estimated gross current yield of the Fund is 3.52%.

Diversify NOW

To invest, simply complete the coupon and return it to us with your cheque (minimum £500) and you will receive a contract note, juli brochure and portfolio by return,

For every £100 you invest today, £61 will currently be invested in America, £10 in Japan, £8 in Germany, £5 in Hong Kong, £5 in France, £3 in International Mining Companies, £2 in Australia and £8 in liquid assets, awaiting new investment

At the current time, that makes a good deal of

General Information

Your certificate will be sent within six weeks of purchase You can encash your units at any time by returning the certificate endorsed on the back—payment is normally made within seven days of receipt.

The unit price is published daily in most national papers.

Commission of 11% will be paid to authorised agents.

An initial management charge of 5% is included in the unit offer price and, in accordance with the Trust Deed, a charge at the annual rate of 3% plus VAT of the value of the Fund is deducted from gross income towards administrative Trustees: Midland Bank Trust Company Ltd: Mane

Schlesinger Trust Managers Ltd, registered in England at 19 Hanover Square, London W1R 9DA, no. 935855. This offer not applicable to residents of the Republic of

Trident International **Growth Fund** Offer of units.

To: Schlesinger Trust Managers Ltd, Freepost RCC 23, 140 South Street, Dorking, Surrey. i wish to invest [2] (min. £500) in the Trident international Growth Fund, at the (min. £500) price ruling on receipt of my cheque. A cheque is enclosed in remittance, made payable to Midland Bank Limited. understand that as long as I hold units originally ourchased for £4,000 or more, I shall be entitled to the estment Management Service I declare that I am not resident outside the Scheduled erritories and I am not acquiring the units as a nominee of any person resident outside the Territories. (If you are le to make this declaration, it should be dele this application form should then be lodged through your U.K. bank, stockbroker or solicitor.) Minors cannot be registered, but accounts designated with their initial will

In the case of joint applications all must algn.)

(BLOCK LETTERS PLEASE)

Full first names



Schlesinger Trust Managers Ltd Member of the Association of Unit Trust Managers.
A member of the

FT/28/2

\$2.60 per £1--05(% (94(%).

Estrementa in the 1811 F. S. Magamin. 4.988. 4.85

214CK

CANADA

Algoria Steel.... Bank Menteral. Bank Mova Scotte

Bow Valley Inda

Chieften Der

RP Country

Pet. 1 Pet.

45 M

Well above the worst: off 6

BY OUR WALL STREET CORRESPONDENT

failure of the Dow Jones Indus- steam. trial Average to crack the 1.000 Also

net loss of 622 on the day and a decline of 15.19 on the week. The NYSE All Common Index, at \$33.35, dipped 37 cents on the day and 351.6 on the week. Losses outpaced gains by 1.093 to 454, while the trading volume devalue decreased 7.38m, shares to 26.94m, creased 8.24m, cre

Indices

NEW YORK

DOW JONES AVERAGES

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

1975-76 Feb 27/Feb 26 Feb.25 Feb 24 Feb.23

High! Low 54.82 37.66 55.36 53.52 54.46 54.82 54.38 (24.276) 2/176;

RISES AND FALLS

NewHighs 55 184 226 273 241 ... Lows three two three 4 one

AMERICAN SE MARKET VALUE

Starting base 100 August 31, 1973.

1975-76 Feb.27 Feb.26 Feb.257 eb.24 Feb 23

nes traded Up Down 1.696 454 1,093

3.90 5.14

Feb 27 Feb 28 Feb 25 Feb 24 Feb 23

72.09 205.53 872.61 87.58 26.940
72.10 206.38 972.75 87.88 34.320
72.10 206.38 972.75 87.88 34.320
71.84 207.22 835.28 83.89 31.460
71.76 205.64 976.76 83.34 39.210
71.64 205.64 976.76 83.34 39.210
71.67 205.64 976.76 83.34 39.210
71.63 200.95 966.35 83.05 21.870
71.64 205.64 976.76 83.34 39.210
71.65 200.95 966.35 83.05 21.870
71.22 102.73 971.30 83.51 82.60
71.22 102.73 971.30 83.51 82.60
71.22 189.34 957.13 83.60 27.60
71.22 189.34 957.13 83.60 27.60
71.25 199.85 954.30 83.52 27.60
71.26 199.85 954.30 83.52 27.60
71.27 199.85 954.30 83.52 27.60
71.28 199.85 972.61 91.90 38.270
71.16 199.85 972.61 91.99 34.080

barrier. But the close was well Department reported that the U.S. loss of 0.54 on the week. above the worst. had a trade deficit of \$72.5m, in After falling another 12.25 to January, the first deficit after 11 966.62, the Industrial Average parconsecutive months of surpluses. tially recovered to 972.61, for a Consolidated Edison held

STANDARD AND PCORS

STOCK AND BOND YIELDS

per cent _____ 5.77 a.79

FRIDAY'S ACTIVE STOCKS

| Stocks | Stocks | Control | Stocks | Control
TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

F.T. CROSSWORD PUZZLE No. 3,017

Feb. 27 Feb. 26 1975-76 High 1973-76 Lov 183.81 195.02 197.43 (20/2) 139.41 (2/1

Feb. 27 Feb. 28 1975-76 High 1975-76 Low 202.76 204.23 205.67 (23.2) 159.03 (2/1)

Feb. 27 Feb. 26 1975-76 Bigh 1975-76 Low 193.89 197.22 198.87 (24/2) 138.85 (2/1)

4 . . . only to be expected from an adept (7)

garments (7)
6 Bound to join family in

brewer's pub (4, 5)
Spots sound of Thames-side

town (6)
8 Inquisitive type seeking place

to put car (6)

Jason's ship (7)

D B E

21 Just left before atrocious . . .

SOLUTION TO PUZZLE

No. 3,916

U O E R

HANGI NGGARDEN

, —the 14th academic award 14 An active agent in the under-(3, 6)

12 Female goes to church from 16 Tea 27 might provide and so

oil prospector (3, 4)
15 Solicitor from West-end dis- 19 Ban on eastern doctor joining

missed (4)

Jason's ship (7)

18 Bill first person to reach 20 Tramp goes to wild parties (7)

get radio reception we hear 25 Hiding footwear (5) (5)

1975-76 Feb. 26 High Low 2053 239 1932 /18-77 (22-1) 221.8 379.1 198.2

JOHANNESBURG

Change
Stocks Chosing on
traded price day
370,200 198 -16
372,500 128 273,000 174 -1
771,900 211 +1

U.S. STOCK INDICES

FURTHER LOSSES were recorded Index of Leading Economic Buttes Gas and Oil gained \$4. on Wall Street to-day, following Indicators, which indicates the to \$29!, following a "significant" spillover profit-taking after the economic recovery was picking up gas discovery in a Texas well. The American SE Market Value industry's prospects. Transports Also in the news the Commerce index fell 0.80 to 103.37, for a net also advanced, while Constructions and Public Works showed isolated

OTHER MARKETS

MELBOURNE YIELDS

lyge vieht on zu. Feb. Lewing Stocks 28

On Duridends..... 5.46 5.67 On Earnings..... 8.91 9.29

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

SINGAPORE INDEX §

EUROPE

Peh. 27 Peh. 25 High 1975-6 Low 1975-6

463.40 464.56 472.05:33;1/76 289.88 (9.1)

Base=100 January 4, 1968.

Feb. 27 Feb. 26 Bigh 1975-76 Low 1975-76

341.29 339.43 342.84 (1.276.268.24(10))

Feb. 27 - Feb. 26 High 1975-6 Low 1975-6

274.29 277.44 286.16 153.26

Belg'm (a) 109.70 110.55 113.51

Italy (g) 89.42 90.23 106.25 7a.41

Spain (b) 90.77 90.88 110.96

Foreign issues also eased.

NEW YORK, Feb. 27.

PARIS-Lower on profit-taking

Steels rose however, on recent

U.S. shares fell and other

creased 7.38m. shares to 26.94m.
The market showed no apparent reaction to the 2.2 per cent. rise in the U.S. Government's January Union Carbide, off 83 at 8741.

The market showed no apparent reaction to the 2.2 per cent. rise in the U.S. Government's January Union Carbide, off 83 at 8741.

The market showed no apparent reaction to the 2.2 per cent. rise in the U.S. Government's January Union Carbide, off 83 at 8741.

The market showed no apparent with Banks 0.55 to 256.13 and Papers Algemene Eark weakened Fls.1 to 347 ahead of its 1975 figures to 347 ahead of its 1975 figures and dividend.

State loans also weakened, GERMANY-Mixed on lack of new factors. Steels and leading Banks. Chemicals and Electricals rose slightly, but Notors and Machinery leading Banks.

tocks lost ground.

Domestic Public Bonds were still n demand and gained up to 0.40 The authorities sold a ominal DM32m, of steck.

Aven Products...
Belt. Gas Llect...
Bank America....
BankersTr. N. Y...
Barber Oil....
Bestrice Foots.... OSLO-Banks steadier, Insurances quiet, Industrials irregular, VIENNA-Selectively higher in light trading COPENHAGEN—Mixed in fairly Beston Duckins's

SWITZERLAND—Quietly steady.
Financials irregular, Industrials or some Lascade Border Changed.
State Bonds slightly lower.
Dollar stocks fell over a broad Bristol Myers.
Front in active turnover. Dutch barely chanced front in active turnover. Dutch Internationals eased. Germans

dged lower. HONG KONG—Mixed in sharply lower trading. TOKYO-Generally higher, with active selective buying spreading over a wide front. Volume 340m. (300m.) shares.

Electric Powers and related shares firmed on reports the companies would step up capital investment. Spinnings, Paper Pulps, Non-Ferrous Metals and some Chemi-cals advanced, following a general recovery in Domestic Commodity

JOHANNESBURG—Gold shares eased, Financial Minings lower. Platinums unchanged to fraction Industrials steady.
AUSTRALIA—Markets eased on sustained profit-taking.
Pancontinental fell \$ALSO to \$All, but Pcko-Wallsend gained

Switz'r'ld 252.7 257.1 257.5 (32.1)

Switz'r'ld 252.7 257.1 257.7 254.3 (32.1) 20 cents to \$.45.20. Central Norseman further 10 cents to \$A1.10, while Utah jumped 26 cents to \$A9.60 on UDC's sharp profit rise for the latest quarter. Philip Morris gave way 20 cent

BY DOMINIC WIGAN

Indices and base daies (all base values 100::— (a) Belgan S.E. 31/12.83. (b) Copenhages S.E. 11/13. (d) Paris Bourse 1961. (e) Commerzhak December 1961. (f) Amsterdam Industrial 1970. (g) Milago 27/73. (h) Madrid S.E. 31/12/74. (k) Stockbolm Industrial 11/1/38. (n) Swits Bank Corp. 31/12/38. (u) Unavailable. (e) Hang Seng Bank \$1/7/84. § Stratts Times 1966. (e) Closed. § Adjusted.

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given Slim Jim will give rivals thin time

CAPTAIN RYAN Price will not Spartan General seven-year-old, hear of defeat for his Galivanter Air General, in the Gay Sheppard gelding, Soldier Rose, in to-day's Memorial Trophy, which seems Yellow Pages Hurdle at Kempton likely to fall to False Note, a 15 and it will be interesting to see if length winner at Plumpton his predicition of an easy victory recently, Pakie makes his for this four-year-old comes true, seasonal debut in the Starlight Soldier Rose, who became the Diamond 'Chase.

ment when attempting to follow Joe Coral Welsh Grand National up in Newbury's Stroud Green Hurdle a fortnight ago. Always at the head of affairs

of it close home after appearing likely to hold the winner, likely to hold the winner. Valmony, from whom he was receiving 10 lbs. Soldier Rose may be able to improve on that Newbury run, which Price believes he needed, but I doubt if he will prove up to beating the Iau Balding-trained Slim Jim, who ran with

4...only to be expected from an adept (7)

5 Most daring of two underLanzarote and company in Sandown's Otley Hurdle three weeks Peterhof, hidding to retain his unbeaten record over hurdles
after three victories in the last week, before his stamina ran

merit serious consideration. Only April Seventh, What a Ron Barry, 33 to-day, here (5)

13 Please recover instruction to 17 Departed before boss who oil prospector (3, 4)

15 Solicitor from Western die 19

Ron Barry, 33 to-day, due to line up for the three-mile ner at Teesside. That seven-year-old Stage-R Here it could pay backers to fought back gamely on take a chance with that tough to beat Fine Fellow, who battler, Canadius, a one-and-a-meeting at level weigh

highest point (4)
20 Play centre re-assembling at three (7)
22 . . . microscopic note of protection (6)
22 . . . microscopic note of protection (6) Glanford Brigg, from whom he Barry's best prospect.
was receiving only 7 lbs over this
Mrs. Sue Chesmore's trip at Newcastle eight days ago. gelding bids for his thi At Stratford, where Diane victory in the opening of Thorne partners her father's Metrohm Novices' 'Cha

subject of heavy Daily Express Although Fulke Walwyn's

Triumph Hurdle betting after his talented 11-year-old is reported eight-length success over Textron to be well forward, I cannot see on this course five weeks ago, him accounting for Lord Brown-proved something of a disappoint- dodd, who ran well in the 31-mile

KEMPTON 1.30—Staff Sergeant 2.00—Canadius 2.30—Slim Jim** 3.00-Summer Dance 3.30—Emperor's Jade 4.00-Kastrup STRATFORD 2.00-False Note 3.00-Lord Browndodd***

TEESSIDE 1.45—Stay-Bell* 2.15—Portholme 2.45—Caracol 4.15—Hemingway

PARE North, seems to be the only out half a mile from home. This other runner with the form to 22-mile trip will suit Peter Cundell's charge admirably

half lengths winner from the West of Scotland Patte considerably more experienced at Ayr four weeks ago,

Peter Cun-	Feb. 37	Pre.	T "	Fra.	\$	ļ
у.	Air Lequide	389.9 388.8 110.1 715 2,258 206	_ 6_			
looks like	Aquitaine	382.8	-0.1	16.b 22,5 11.83	5.8	١
st one win-		715	_10°	37.R	5.3	ł
t versatile	Carrefour	2,258	<u>_17</u>	67.	5.3 2.6 7.4	l
lell, who	Chargents Rennie	206	+0.1	15	7.4	١
the run-in	City Plantage	69.5 470.6	1.7	12	2.6	l
om he was	C.G.R	340	+13	25.9	7.2	J
nts, in the	OreditCom Frace	160	+13 +6 -1.5	12 26.9 10.6 27	6.9	ĺ
ern 'Chase		340	-1.5 +0.3	18 75	17.9 19.8	Ì
appeals as	Fr. Petroles	144.5	3	15.6	10.6	ļ
-	Gal, Lafayette		1.06	. 76	40	1
s Khalkis	Gen. Occidentale	183		7.5	4.7 5.3	Ş
ird course	Imetal	108	-0.5	4.5	4.1	ł
event, the	Landing	1 028	E.J	13	9.0	Į
ise.	Machines Bull	42.6	_0.65			J
	Michelin "B"	1,445	-4	27.75	1.9	١
	Licet Bennessey	; 610	-4-	10.6	1.8	١
:	Gen. Occidentale Imetal Lefange L'Oreal Machines Bull Michelin H Lott Bennessey Paribus Pediney Pediney For 7th	i lies I Tai'è	+0.6	10.5	ø.7 —	ŀ
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Feb. 27

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SOLUTION AND WINNERS OF PUZZLE No. 3,011 Following are the winners of

ACROSS

I A little over two can be a bore . . . (5, 3, 3)
7 . . . like this quiet concession

9 Climber of part of staircase

10 Business fine in exposition

11 Highest extent of-literally

highest point (4)

24 Beastly froth on beer in

Prince Hal's tavern (5. 4)
26 Sucker for singular Victoria

27. Island to erect some other way

28 Part of one's beliefs involves

29 State of the reds in America

DOWN

-1 Nobility has prohibition on growing old (8)
-2 Seethe at disturbance caused by beautiful appreciator (8)

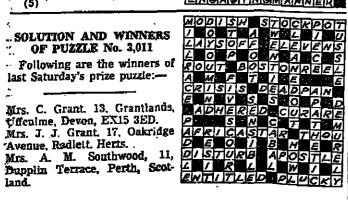
3 Weird as always that is . .

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Mrs. J. J. Grant, 17, Oakridge 'Avenue, Radlett. Herts. . Mrs. A. M. Southwood, 11,



S N N I A O S R ENGAGIINGMANNER Bankenion Banes Andalucia Altos Harnos Baheoek Wilcox I. Aragonesa Fedsa (1,000)
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Papeleras Remidas ... Petroliber

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أوكذاص الأعل

Blind people are determined to maintain their dignity and independence Selfreliance is what they strive for Yet it's -the help that you provide; through your generous legacies and donations to the RNIB which enables blind people, after a period of rehabilitation and training to take up their lives where they left off. Your continued support is needed to maintain employment schemes. Talking Books homes and holiday hotels. braille literature and music, research and over 300 special aids for use in everyday life. All this costs money. A lot of money Which is why we're so keen on making. every penny count towards helping. Britain's 120,000 blind people. Why not turn a thought into a gift of money now.

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APPOINTMENTS

Group posts at BP Nutrition (U.K.) ARBUTH

Following the merger of the U.K. and Irish subsidiaries of Thomas Marshall Investments; Mr. F. Walin have resigned as frouw and Co. N.V. with Cooper Mr. R. B. de Zouche, of Wilson, Nutrition Products, the following accentive Board appointments that appointment is the following accentive Board appointment is the accommants; Mr. L. A. take effect on March 1 within BP NUTRITION (U.K.) and its subsidiaries: Mr. J. Cassidy, operations director, supplements; Mr. A. Matthews, previously assistant general secretary of the National Valley WATER COMPANY director of Studio Cards, a subsidiaries: Mr. J. Cassidy, operations director, of the Glothings EDC; and Mr. R. A. McColl, operations director, of the Glothings EDC; and Mr. R. Specialities and agricultural production director; Mr. G. A. Hunns, financial controller and secretary; Mr. M. H. Berry, managing director, Nordos Feed Materials; and Mr. S. R. D. Fanshawe, managing director, Nordos Feed Materials; and Mr. S. R. D. Fanshawe, managing director, Nordos Feed Materials; and Mr. S. R. D. Fanshawe, managing director, Nordos Feed Materials; and Mr. S. R. D. Fanshawe, managing director, Nordos Feed Materials; and Mr. S. R. D. Fanshawe, managing director, Nordos Feed Materials; and Mr. S. R. D. Fanshawe, managing director, Nordos Feed Materials; and Mr. S. R. D. Fanshawe, managing director, Nordos Feed Materials; and Mr. S. R. D. Fanshawe, managing director, Nordos Feed Materials; and Mr. D. E. M. Will leaver No. Williewer Limited and of Unilever No. Will retire to-morrow, He will also relinquish to chairman and, as previously announced, Mr. D. E. M. will be Mr. C. F. Sedecie, who Thomas A. Ashton (Sheffield) Ashton (Scotland); and Mr. Reg Selwood from his previous post and managing director of BP Proteins, December 1995. The new chairman and, as previously announced, Mr. D. E. M. will be Mr. C. F. Sedecie, who Thomas A. Ashton (Scotland); and Mr. Reg Selwood from his previous post and managing director of BP May 1974.

Mr. C. F. MacKende has been appointed inspector genera

Nutrition (U.K.).

* Mr. C. F. MacKenzle has been appointed chairman of AULT AND companies, companies liquidation WIBORG PAINTS. He is succeeded and bankruptcy and registrar of as managing director by Mr. Gordon Phillips, previously operations director. Mr. Ron Hobart, deputy managing director/marketing director, will continue to have special responsibilities for sales.

Mr. L. C. Young, group managing director of J. Bibby and Sons, Chilterus Group since June 1971, has been appointed chairman of the Advisory Board for the

the Advisory Board for the Government's scheme of assistance to the clothing industry. Following the decision of the ance to the clothing industry. The Board of SLATER WALKER Other members of the Advisory SECURITIES to close its regional Board are: Mr. T. D. Parr, chair-office in Birmingham, Mr. C. W.

DO SOME INVESTORS HAVE AN

—Then why not join them by taking out a joint subscription to THE INVESTORS REVIEW—The city's fortnightly magazine—and the IR MID-WEEK MARKET LETTER, the confidential weekly letter edited by top analyst Charles Whitcomb. The two together provide the perfect combination of news, background material, research and hard hitting buy and sell recommendations.

On January 14 THE MARKET LETTER recommended Lex Service Group at 26p. Readers who bought them have seen a 40% profit on their investment in six weeks. A fortnight later the MARKET LETTER tipped Burmah Oil at 35p. Within one week they were 50p. We can't promise performance like this every week but at £20 for one year, a joint subscription to both magazine and letter is the kind of value that can't be beaten.

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Mr. D. T. Barnes has been ing Group.

C.G.S.B. HOLDINGS LIMITED

AUSTIN : MORRIS : M.G. : JAGUAR : ROVER : TRIUMPH LEYLAND REDLINE : E.R.F. : GARDNER : CUMMINS ROLLS-ROYCE DIESEL ENGINES

SATISFACTORY RESULT IN DIFFICULT CONDITIONS

Extract from the Statement of Mr. Eric C. S. Bulst (Chairman and Managing Director) circulated with the Report and Accounts. Buist Motors Limited. I am very pleased to say that the re-organisation of the Board which took place in the Spring of 1975 has worked well and efficiently. The trading figures produced by this Company give ample evidence of this.

On the commercial vehicle side the introduction of the Leyland Sherpa range of medium capacity vans and trucks has been successful.

Parts and Service departments have done well and made an excellent contribution to profits.

Paynter & Stadium Limited. A record turnover and a recor profit from the years trading, Parts, service, marine and industrial sections have done very well indeed. Vehicle sales have made no progress, albeit we have managed to sell the same number of units as in the previous period, in a period of recession and drop in demand for heavy commercial vehicles, that is no mean

Kellett & Pick Limited & Greens Garage (Thirsk) Limited. In August 1975 we purchased Kellett & Pick Limited and the wholly owned subsidiary Greens Garage (Thirsk) Limited. Only a few weeks trading results are incorporated in the Group figures. As expected at time of purchase a negligible contribution to profits.

It was decided that Greens of Thirsk Limited should cease trading at the end of November 1975. From December 1975 it became an additional branch of Buist Motors Limited,

Future Prospects. It is not possible to predict how our main suppliers Leyland Cars will fare during the current year. Once politics are introduced into the commercial scene anything can happen. We must all continue to travel hopefully. I feel confident that provided Leyland can produce the cars of the right quality at competitive prices we can sell them.

Inflation is still very much with us. We are told that this is abating. The withdrawal symptoms will be very painful to us and to our customers who purchase our goods and services.

-Profits are going to be hard earned indeed.

-	Year to 30th Sept. 1975	14 months to 30th Sept. 1974
	£	£
TURNOVER	9,290,298	· 8,000,899 ·
GROUP PROFIT before Taxation	365,072	322,644
GROUP PROFIT after Taxation	175,093	148,432
ORDINARY DIVIDEND	48,260	47,385

Invest in North America

through the Jascot **International Growth Fund**

It all adds up...

Dow Jones over 900 -highest for 26 months

■ U.S. prime interest rate cut to 7%

The aim of the Fund is capital appreciation ★ 92% of the Fund is

invested in North America Dollar loan facilities are available

The Managers reserve the right to close this offer should the value of units rise by more than 1½°0.

Journal 1634 GENERAL INFORMATION

The current estimated gross yield is 1,0°,
but all net income is seconsulated within the find to increase the value of units.

Applications will be acknowledged and tank certificates with the store of this offer and yield in all leading newspapers. A commission of 14°, will be paid to recognize and yield in all leading newspapers. A commission of 14°, will be paid to recognize agents. This offer is not open to residents of The Republic of Ireland.

ARBUTHNOT LATHAM&C%

The Royal Bank of Scotland Ltd.

(Registered in Edinburgh 46694). Members of the Association of

Arbuthnot Securities Limited

Unit Trust Managers

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M. G. Barrett,
C. D. Lawton, F.C.A.,
J. Roy, A.C.C.A.,
Professor Roland Smith, B.A.,
M.Sc., PhD(Econ).

Directors:

Jascot International Growth Fund Units are available at fixed price of 30.10 per unit until 5 March, 1976 (or the manager's dealing price if lower)

To:Arbuthnot Securities Ltd., 21 Leven Street, Edinburgh EH3 9LH, ^{(Septice} or phone: 031-225 1421 and ask for dealers. I/We wish to invest the sum of £......(min. £300) in Jascot International Growth Fund accumulation and enclose a cheque psyable to Arbuthnot Securities Ltd.

I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are we sequiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are triable to make this declaration is should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

Signature(s) (In case of joint applicants, all must rign.) (State Mr/Mrs/Miss or Titles and Fore For details of our share exchange scheme tick this box For details of our monthly savings scheme tick this box

APOLLO

Edited by Denys Sutton The world's leading magazine of **Arts and Antiques**

Published Monthly price £1.25 Annual Subscription £16.00 (inland)
Overseas Subscription £18.00. USA Air Assisted \$48 USA Air Assisted \$48 Apollo Magazine, Bracken House, 10. Cannon Street, London, EC4P 4BY. Tel. 01-248 8000

COMMODITIES/Review of the week New advance in tin prices

8001 Eperton

750

BY OUR COMMODITIES STAFF

TIN PRICES rose to their highest levels for over a year this week and the advance continued on the London Metal Exchange yesterday.

Standard grade cash tin closed last night at £3,304 a tonne, £16.5 up on the day and £49.5 higher than a week ago. It is the highest level since January

WEEKLY PRICE CHANGES

Aluminium (x) 2420 — Free Market C.1.f.... 2365-375 — Antomony (99%Au.) £1,460 — Free Market (88%)... £1,640-1575-45 Geneval

5 months (#)....... Wolfram a ton unit......

Maize FrenchNo.3 Yellow (American)
S.A. Yellow Plint.
Wheat CP, Se

| Comper | Cash Wire Bars (s), | E888.25 | +11.5 | 2557.25 | 2582.25 | 2498.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.75 | 2581.

+0.9

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† Official close. I Unquoted * Notatinal & U.K. and Con-Monthesis indicative price. o Madagasticar h Delivered. Ex-tank Rotterdam. y Liquid sulphur ex-tank Rotterdam.

£348 £352,375 §785

Yesz ago

High

2375.6 2480 2376.6 £280.995 2366.76 £270 £1,660 £1,860 £1,450 £1,100-1,460£1,600-776 £1,200

+3 | 91771-1871-18200 | 1575.80 | 152.3p | 265.3p | 172.2p | 172.2p | 172.2p | 172.2p | 173.55 | 23.556 | 23.574 | 22.322.5

40.335 £411.426 £44.75.45.76 £3714 -2.75 £335.5 £360 £235 -2.334.25 £772.75 £280.5 £360 \$798 £360

269.9 247.25 284.25

. 1

£83.3

£52.5

289.75 278.25

£100.1

T663

247.15

1.6013

283.6

250.0

700 The main impetus behind the rise in London tin values was provided by the Penang market, where the Straits price rose by nearly \$333, to \$841,035.5 a picul. This is only \$M4.5 below the upper price range of the Tin Agreement, where the buffer stock has to be a net seller.

For this reason tin prices took has to be a net seller.

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For this reason tin prices took and a continuing to forting of immediately took the seller.

For this reason tin prices and copile for coats to another fall in warehouse stocks and a continuing the forecasts of immediately took the sell at the highest level since last the highest level since last the meeting shortage of immediately took the prices moved uncertainty will showly still sho

Spices
Cloves (g)
Pepper, White (g)
Black (g)
Offs
Cocount Malaysian
Groundmat 65 (u).
Linseed, Grude (sp.
Paim Malaysan (g).
Soyalean Bar putti

Seeds Copra (Philippine

Groundout Nig (a). Linseeds, can, No. 1

£2,550 £325 £730

\$200 :

£150

€851,5

2744 -21 2723.76 -24.76

mmonveaith refined. c Uganda Robusta 19 unwashed '.s b Delivered U.K. f.a.b. Liverpool g C.1. Continental puri a Medium Matric ton. s 35221 quoted in U.S. 3 from 18/12/73

+15

+2.5

crease this week were subse-quently changed to predictions of a modest increase.

Rumouts of a cutback in Chilean deliveries were also quickly denied. Nevertheless, the market remains "bullish," encouraged by a rise in the U.S. domestic copper price announced by a small producer, Cities Services

Tear ago

1963. 1963. 3813.

1 1 10

£150

£439.75

67.5 £300 £244 27.5p £16£ \$800 \$850 \$275 £175 £175 £2171 68p 173p kilo

1975/6

High

£178 £496 £820 £229

8446 —

2712.5 2759.25 2761.75 2741.5 47

2894.5

68.1 2335 2244 41.5p 2152 81,105 81,070 2480 576 £133 85p 59p

Low

\$192.5

£392.75

48.3 £255 £150 £140 \$625 \$650 \$430 £128 \$76 £118 649 46p

BASE METALS

COPPER—Turned upwards on the onden Metal Exchange. Forward metal pensed firmer at 548, following short-overing prompted by firmer tone of the 1S. market overnight. Latest forcast carlier in the week a further fall had been anticipated—then turned the price down to 5683.5, but the market sub-sequently rallied on trade buying and onded at 1548 on the afternoon Kerh. Prices were some £11 higher on the week. Turnover 16.330 tomes.

Turnover 16,330 tonnes.							
COPPER	A.M. Official	- or	p.m. Unofficial	Ŧ.			
Wirebars Clash	£ 626.5-7	£ 11 K	£ 6285	£			
5 months Settlem'nt Cathodes	644-3	+.5 +2.5	6465	+1			
Cash 5 months Settlem'nt	616.5-7 684.5 617		618.5-9.5 636.5-7 *63-66	+4			
U.B. 5 mt	_		*00-00	•			

TIM	Ottorar Tim	+	p.m. Upofficial	<u>*</u> *				
igh Gra	3330 60 °	£ +45	£ 3540-88					
nonths	3586-93 3360	+27	3395-465 	+ 11				
andard sh nonths .	3290-3 3361-3	+ 26	8303-5 3373-5	+ 16 + 14				
ralie K	\$293 1 \$ 10354	+ 126						
Worning:	Standard	, cas	h, £3,370, 1 ths, £3,386	3.30				
85 R2	Kerb: S	tanda	rd. cash. J	3.29				

| Turnover 3,250 tonnes. | March | S39-t40 | +2.0 857-832 | 851-t52 fficial - Unofficial - THE BALTIC-

SILVER Silver gained 0.10p an ounce in the London Landon hollien market yesterday, at physical market. Fair interest at the 205.3p for spot delivery. U.S. cent higher levels, closing slightly easier. equivalents of the fixing levels were: Levels and Pear reported a Malaystan gospot 416.2c, down 0.3c; three-month 622.2c, down price of 186 cents a kilo (buyer, 252 and 13-month 446.6c, down 0.4c. The most opened at 205.2096 (4154-4175c) and closed at 205.2096 (4154-4175c) and closed at 205.2096 (4154-4175c) and RS.S. day's close close done

Norway at 38.25 f.d. for March land 65.75, May 89.05-67.25, Sept. 65.38-68.25, Northern Range to Netherlands at 34.45 Nov. 65.18-67.26, Jan. 75.00-68.25, Salies, J.J., for March, also U.S. Gulf to S. Korea old contract 64; New contract 44. Barley, at 315 f.l.o. for March March. A cargo of Felly steady. Close: March 64.25, May barley was arranged from two ports 68.25, Sept. 65.25, Nov. 67.35, Jan. 69.05. N. France to Bandar Abbas at \$11.56 f.l.o. Business: March 64.20-64.10, May 64.39-67 March. April. Sept. 65.35-83.45. Nov. 67.39-67.20, Time-charterers fixed a vessel of 23. n. nil. Sales, old contract 35; New 83.69 and delivery Japan March.April, and HGCA—Location exfarm spot prices a vessel of 15.788 long d.w.t. for a N. Pacific round voyage at \$2,708 daily Kent 181.20; Lancashire 164.38.

RUBBER

| SILVER | Bultion | - or | L.M.R. | - or | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | close | cl

Cct-Dec 47.85-48.26 (7.83-48.86) —

Sales: 14Z (153) lots of 15 tonnes.

Physical closing prices (buyers) were Spot 40.75p (49.5p); April 39.25p (38.4p); May 39.75p (40.0p).

SOYABEAN MEAL

Market steadler due to some week-end short covering in a generally oversold situation. Also, strength in other Chicago grain markets, especially wheat, led to a spill-over in the soyabean com-plex, reports SNW Commodities. Yesterd ys +or Business
Cicee - Dome

Sper tonne 88.40-8.20 + 0.4 59.5.1-9.40 + 0.7 59.5.1-9.50, +1.65 91.20-91.50 + 0.8 91.20-91.50 + 0.8 92.50-12.49 + 0.8 92.50-12.49 + 0.8 93.41-93.50 + 0.95 94.40-94.50 + 0.95 94.40-94.50 + 0.95

WOOL FUTURES

GRAINS

THE BALTIC—Imported grain trade continued light, but nearby feed grains in particularly in the months, 252. Afternoon: Cash, unbraded three months,

MEAT/VEGETABLES MEAT COMMISSION—Average fatstock prices at representative markets on Feb. 27: U.K.—Cartle £73.41 per live cwr (-8.27); Sheep 42.50 per lb e.d.c.w. (-8.6); Pigs £4.82 per sc.l.w. (-0.04). Bestjand and Walks—Cattle numbers up

DUNDEE—Quiet. Prices c. and f. U.R. for March-April shipment: BWC f182. BWD f183. Tossa: BTB f251, BTC f183. BTD f184. Calcutta goods firm. Quotations c. and f. U.R. for prompt shipment: 10-ax. 40-inch f132, 73-ox. f2.55 per 100 yards, March f143 and f25.77, April-June f1.71 and f25.82. "B" "wills: 521.83. 521.82 and f22.33 for the respective shipment period. Yara and cieth prices very firm. LGNDON—Quiet. Bangladesh White C" grade Feb.-Mar. f187.50. A long ton. CALCUTTA—Steady. Indian Spot R5.50.00. Dundee Dalsee Spot R2.425.90 values. A bale of 400 lbs.

LIVERPOOL COTTON—Spot and ship may 181.56-41.75 | 65.60.85 | 64.60.85 | 64.61 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70

FINANCIAL TIMES Peb. 27 Feb. 28 Month ago Year ago 184.38 182.52 177.66 168.42 REUTER'S

Feb. 27 Feb. 28 Month agy Year ago 1833.3 1234.1 1203.3 1070.8 DOW JONES

U.S. Markets

Wheat soars

(*-0.8); Pigs ALS per scl.w. (*-0.4).

England and Wales-Catile numbers up 18.5 per cent., average price £2.68 (*-0.23); Sheep up 18.2, 48.19 (*-0.8); Pigs mid 4.6, £2.21; Catile down 0.6, £2.21; (*-0.4); Sheep down 12.3, 42.69 (*-0.4); Pigs mid Covent Garben (Prices, in sterling) — Imported produce: Oranges-Spanish: Covent Garben (Prices, in sterling) — Imported produce: Oranges-Spanish: Covent Garben (Prices, in sterling) — Covent Garben (Prices, in sterling) — Covent Garben (Prices, in sterling) — Covent Garben (Prices, in sterling) — Covent (*-0.4); Jaffa: Shamount 3.10-3.60; Covent (*-0.4); Pigs mid Covent (*-0.4); Jaffa: Shamount 3.10-3.60; Covent (*-0.4); Pigs mid Covent (*-0.4); Jaffa: Shamount (*-0.4); Pigs mid Covent (*-0.4); Jaffa: Shamount (*-0.4); Pigs mid Covent (*-0.4); Jaffa: Shamount (*-0.4); Pigs mid Covent (*-0.4); Jaffa: Case (*-0.4); Jaffa: Shamount (*-0.4); Pigs mid Covent (*-0.4); Jaffa: Shamount (*-0.4); Jaff

Grussawool—Spot 186.0 nom. (same), March 183.8-163.86 (185.0), May 182.8-162.80 (186.0), July 130.0-185.0, Oct. 189.8-164.0, Dec. 160.0-184.0, March 188.8-165.0, May nil. tilars—Chicago loose 17 nom. (172 nom.). NY prime steam 181 asked (191

coats—May 158} bld (158), July 1582 bld (152) anked). Oct. 1581 norm. Dec. unquoted.

\$Barker-May 2365 (2275 bld). July 2581 asked 2363 asked). Oct. 2377 bld. Dec. 256 bld.

GERASSEED-May 658 (658 bld). July 6633 asked (650 bld). Oct. 662 asked, Nov. 658 norm. Dec. 669 norm.

Wheat-SCWRS 12.5 per cent. protein content 82. Lawrence 4094 (4654).

All cents per pround ex-warehouse unless otherwise stated. "Cents per for 150 bushel ex-warehouse, the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first fine of the first

Feb. Fet. Mouth Year 27 28 Ago ago 2 pot 313.50 510.54 301.24 310.73 Potures 306.65 502.71 294.55 289.03 (Average 1934-25-26=198) MOODY'S

Moody's 27 28 agn ag 'pie Comm'ty 792.2 780.2 767.5 746.5 (December 31, 1931=100)

656 Tibbrry Contracting Grp. 2326 (26/2)
Tibbrry Contracting Grp. 2326 (26/2)
Tibling (Thos.) (20p) 66/5 5 12. 5.25pcpr.

660 25/2)
Tibro Products (10p) 42/2
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Tob (stp), 45 (23:2). Potentiff, 52 (25:2) on Hotels (25:0) 74 (25:2) on Hotels (25:0) 74 (25:2) (40) Worcester (25:0) 137 (25:2). Soc Ect.n. 103 (23:4) 27:40 7 (25:2). Soc Group (25:0) 27:40 7 (25:2) 10:spcUnsoc. 57 (25:2) 750 (25:0) 750 4:pip. (Non-Vite.) (5p) 43:1 (24:2). Insect.ln. 43 (24:2) [in (Alexander) (10:0) 50:0 48 rans, Paper (25p) 46 (25/2) ransport Development Grp. (25p) 57 k 8 (23/2) 200 38 (23/2) 20pcP. (25p) 31 (23/2) (23/2) (25p) 31 (23/2) (25p) 31 (25/2) (2 Finance Inv. Signt Pl. 51 (23/2) Saltaire) 7pc Pl. 21/30 (H. A (25p) 134/5 (25/2) on Film Service (20p) 54 (25/2) in (Geo, G.) Sons (25p) 47 (25/2) Kayser (25p) 55 Murray Elder (Hidgs.) (50p) 1200 190
15MC International Spein, 1982 81
1.U. Textiles (10p) 44 k (24/2)
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lone Lubricants (10p) 60 (23.2)
rthorne Grp. (10p) 841 (25/2)
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soon and Godiee Grp. 7pcPr. 350 (25/2)
soon and Godiee Grp. 7pcPr. 350 (25/2)
soon (5.1 A (25p) 41 (25/2)
all William (25p) 51 (24/2)
successory Shs. (SUS10) sus194cr Company Shs. (SUS10) sus194-Products (Wallsend) (25p) 58 Goldstone (25p) 94 (4914) 13 (22)(21 Holdings (10p) 28 7b; (25)(2) White Sect.s. 47 (24)(21 le (8.) (10p) 1540 16 151; is 14) Ln 94 (15p) 500 20 16 1 (15p) 500 20 16 1 (15p) 500 20 16 1 (15p) 602 259 (15p) 750 4 (15p) 750 4 (15p) 750 4 (15p) 750 4 (15p) 750 4 (15p) 750 1 (15p (4/2) mehill Hidgs. (25p) 113 (25/2) tt (ndos. (25p) 9712 8-612 9-812 os. (25p) 680 912 (26/2) and Pitt 108 of Godsiming (10p) 410 380 id Fisher (Hidgs.) 88. New (25p) 3; 125p1 191-b b L (25/2) O. C.) (Hidgs.; 125p) 44 (25/2) rancis (Hidgs.; 10b) 66 thes 20p 18 (25/2) ervice Grs.; 110p; 22 L (10p) 29e 7 pealman (25p) 41 (25/2) Syltone (25p) 45 (23 2)

T—U—V

YACE (10p) 156 25:2). 40pcPtg. (10p)

7ACE (10p) 156 25:2). 40pcPtg. (10p)

Variable Sub'pn Term Shares Shares Share Accuts. 7.00% 8.25% @7.50% 6.75% 6.75% 7.00% 8.25% #7.75% 8.25% **[]7.75%** 7.00% 6.75% 8.25% 6.75% 7.00% 7.00% \$8,25% 6.75% 6.75% 6.75% 7.00% 8.00% 8.25% †7.**2**5% 7.00% 117.75% 7.00% 8.25% 675% 8.50% 6.73% 7.50% _ **■7.40%** 7.80% 6.20% 6 75% 7.00% 9.00% †7.25**%** 7.00% **\$7.75%** 6.75% 7.25% 8.75% 6.75%

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Investors Capital Trust (25p) 884@ SupeP. 41\@ (2612) Jardine Japan (25p) 123 (25·2) Jorave Setternal Trust Pf. (1pr 126@ 4 Jorave General 24g 25:2) Joseph (Leobeld: 125p) 43 (23/2) Keystone Invest. (25p) 32 (25·2) Keystone Invest. (25p) 12 (25·2) Law Debenture (25p) 74. 41pcln. 1(25·2) (123·2) York and Garmore Invest. 7st. (25p) nm, Finance Corp. 6 Loc Db. 661; 7 Lpc ADb. 1989-92 554 8 apc Ln. 644, Spc Ln. 96 Secs. (500) 1190 Scottish (200) 900 2: 1 Assoc. Inv. Tr. (100) 24 (24/2) Scottish Finance Corp. (100) 2312 United Try. (50) 60 58 Inv. (2129) 114. 12pcl.n. 810 1 Stock Exchange 74:pcMt.Db. 5514 (25/21)
Third Mila Invests. (25:a) 8 (26/21)
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Ishoosgata Prop uen, smenta, our 230
Ishoosgata Tst. (25p) 1290 7
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Pri. 34, SacCans.Sub.Ln. 346
Fritish Australian Imv. Tst. (25p) 34 (26)2)
British Australian Imv. Tst. (25p) 34 (26)2)
Gritish Empire Sacca. Gen. Tst. (5p) 38 (26)2
(26)2) Spcin, S49; (23;2) Robb Caledon Shiphuliders (50p) 44 34; (24;2) Romisslev (13p) 21:0 (26;2) Swan Humter 490 54 5 4. 74pcin, 47; (25;4) Union Steet Corp. (S. Africa) (R0.50) 26; (24;2) Ward (T. W.) (25p) 570 5 4 74. 74pcin, 610 Jack 37; 5 44, 4 34; 44; 71; 44. 74pcin, 610 Mineral 25p) 500 500; 600; 600 118. Empire Sect. Gem. Ter. (5p) 81, (15p) 181, (15p) 181, (15p) 181, (15p) 181, (15p) 182, (15p) 1 MINES Australian (8) H. South (SAO.50) 170 (24/2) H. South (SAO.50) 170 (24/2) Pet. (AO.50) 45 M. Hidgs. (SAO.50 2130 17 (25/2) H. Bridsen Hill (SA1) 749 (24/2) Inga Minho (SO 15/5) (23/2) Stern (SAO.50) 143 1 55 2 Carliol (25p) 1019 150. 4pcPf. (25p) 7126 Catel Trust (5p) 21. Cedar (25p) 52 (25/2). SpcUns.in. 102 125-2 Cedar (250) 52 (25)2). SpcUna.Ln. 102 (25)2) (25)2). Channel Islanda Intni. Capital 292 (26-2). Channel Trust and Agency (25p) 456 55. Gorch. 58\(\frac{1}{2}\) (24-2). Charler Trust and Agency (25p) 456 55. Gorch. 58\(\frac{1}{2}\) (24-2). City and Commercial Income (25p) 19\(\frac{1}{2}\) (26\(\frac{1}{2}\)). City and Commercial Income (25p) 19\(\frac{1}{2}\) (26\(\frac{1}{2}\)). City and Foreign Invest. (25p) 40\(\frac{1}{2}\) (25\(\frac{1}{2}\)). City of Oxford (25p) 43 (242). City of Oxford (25p) 43 (242). City of Oxford (25p) 55. Civescale Invest. (25p) 516 20 50\(\frac{1}{2}\) (26\(\frac{1}{2}\)). Continental Indo Trust (25p) 56\(\frac{1}{2}\) (26\(\frac{1}{2}\)). Continental Indo Trust (25p) 57 (26\(\frac{1}{2}\)). Creasers I Island (36p) 110 \(\frac{1}{2}\) (25\(\frac{1}{2}\)). Constraints Trust (25p) 57 6 (26\(\frac{1}{2}\)). Damae Income (50p) 25\(\frac{1}{2}\), Capital (10p) 31\(\frac{1}{2}\). Whits. for 1 Inc. and 1 Cap. 7 (25\(\frac{1}{2}\)). Capital (10p) 31\(\frac{1}{2}\). Capital (25p) 87 6 (26\(\frac{1}{2}\)). Capital (10p) 31\(\frac{1}{2}\). Capital (25p) 87 6 (26\(\frac{1}{2}\)). Capital (10p) 31\(\frac{1}{2}\). Capital (25p) 87 6 (26\(\frac{1}{2}\)). Capital (25p) 87 6 (26\(\frac{1}{2}\)). Capital (25p) 87 6 (25p) 87 6 (26\(\frac{1}{2}\)). Miscellaneous (120)

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General Marcha (250) 81 3 2h

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TEA & COFFEE (10)

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Clairmace (109) 36 9

Clairmace (109) 36 9

Consolidated Tea Lands 335 (23/2). 7pc

Consolidated Tea Lands 335 (23/2). 7pc

Double Holdings 246 (28/2)

Donama Holdings 59 80

Empire Plants. Inv. (199) 59 44

Latel 39 (23/2)

Jetings Holdings (500) 50 (26/2)

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Jetings Holdings 1199; 20 (26/2)

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Longbourne Holdings 719; 20 (26/2)

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Warren 79; 12 WATERWORKS (4)

WATERWORKS (4)
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Cambridge 7 pc/Db, 85 (26/21)
Coline Valley 2, bpc/Pr, 74 (26/22)
East Surrey 4.5pc 50 (23/21), 4.55pc/Pr, 70 (24/2), 25/21), 3.5pc/Pr, 26 (25/21), 3.5pc/Pr, 26 (25/21), 3.5pc/Pr, 26 (25/21), 3.5pc/Pr, 26 (26/21), 3.5pc/Pr, 26 (26/21), 3.5pc/Pr, 26 (26/21), 3.5pc/Pr, 27 (24/21), 3pc/Pr, 27 (24/21), 3pc 101 (241-2-1)
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10 SPECIAL LIST FEBRUARY 27 (NII)

FEBRUARY 25 (Nil) FEBRUARY 23 (NII) RULE 163 (1) (e) FEBRUARY 27

Ampal Expire. 800
Angler Little. 786
Aust. Cond. Minerals 50
Aust. May. Sentip. 142 3
8009 Availle 110
8000 Valley 5124
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Highwoldt Steel 1030 40
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14 Children And Johnson 563 420
Kennecott Copper 625340
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FEBRUARY 25 Berjuntal Tin 325
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Chrysler USA SUS15.800
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Except 456
22 Indl. 340
Falconbr dge 254
Hetchloon Inthi. 424
Kathleen Inthi. 424
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AE and CI 1409
Aetan Life SUSZ7*6
Ainha Dunswart 500
American Invest. Tst. 8006
Chenpatide Dollar Fund 8876
Cheung Kong 114
Gott and Western Warrants
Lippo Valley 70
Hortons 193
lardine Secs 135
Johas Manwille \$USZ9166
Lend Lease Cpn. 2900
WeMillian Inc. 435:0
National Pajent Devpts, 7501
National Pajent Devpts, 7501
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New York Tumes A SUS1449 Rembrandt Grp. 120 Swine Cheuna \$150.51 Tonhers 1550 Tonhast Super 180 2 TriContinental \$15217s Inten Carolde 25 Unitse, Devpts, Contractors 55 U.S. Trast New York \$U\$271a Wisconsin Gas \$U\$1812 FERRUARY 23 Afflance Oil Devpt, 6 ½ American Telegraph and 1

eko Waliseng 485:0 Janet Resources 40 Jenoid SUS4.44 Rosario Resources SUS20 Jomas Nationwide Trans /hite Consols SU\$24% Pispeco 23 Painizats Tin 117 1By permission of Cox **NEW HIGHS AND** LOWS FOR 1975/76

NEW HIGHS (59) INTERNATIONAL BANK (1)

Allen (E.) Balton Birmid Qualcast B'ham. Pallet Brotherhood :Pete Coated Metals Cronits Danks Gowerton Durtile Steels Edbro Elliott (8.)

its
INDUSTRIALS (9)

States Potts.
uniter Stipwood

NEW LOWS (54) MINES (43) F.S. Gedul Sty. Harmony Loraine St. Helena Razdiontoin Est
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Decitraal
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W. Drie.
Western Deep
Zardpen RISES AND FALLS YESTERDAY

ACTIVE STOCKS

ON THE WEEK—

	Denomina-	lo ·	Closing	Change	1975/6	1975/
Stock	tion	marks	price(p)	on week	high	low
I	£1	- 83	350	– 1	387	118
e Beers Dfd.	R0.05	77	228	-42	335	161
urmah Oil	£1	71	51	+ 4	100	27 .
ner & Nall No	ew! Nil/od.	56	15*	– 3	19-	15*
hell Transport		55	382	+ 3	404	118.
ank Org. 'A'		53	157	+13	205	78
TZ		52	182	- 4	211	80
larks & Speni	cer 25p	51	105	+ 5	128	471
arclays Bank	£1	50	308	+ 3	350	112.
Voolworth (F.V		50	69	~ 9	80	25}
Bats"		49	358	+ 12	377	164
P	£1	48	583	_	615	190
unlop	50p	48	85	+ 8	86	17
horn Elect. A		48	268	+20	276	75.
ourtaulds	0=-	47	155	– 2	169	75. 53
• Premium.	_					
					•	

YESTERDAY-

	1		410.				
	De	nomina-	of	Closing	Change	1975/6	1975/
	Stock	tion	marks	price (p)	on day	bigh	low.
	Lloyds Bank 'New'	Nil/pd.	17	27*	- 5	36*	27*
	De Beers Dfd		16	228	– 6	335	161
ĺ	Burmah Oil	£1	15	51	- 2	100	27
ŀ	ICI	£1	11	380	- 4	387	118~
i	Cons. Gold Fields	25p	10	166	- 6	290	166 .
	Rank Org. 'A'	25p	10	157	— 5	205	78-
	Woolworth (F.W.)	25p	10	69	— 3}	80 ·	25}
	Barclays Bank		9	308	7	350	112
	Grand Met		. 9	. 84	— 1	88	171.
	GKN	£1	9	316	- 7	324	95.
	Shell Transport	25p	· 9	382	– 6	404 ·	118
	Utd. Scientific		9	112	+11	117	14
	BP	£1	8	583	-7	615	190
ĺ			·š	1451	- i	152	651
ĺ	Lloyds Bank		ğ	233	- Ť	266	90
					45		L

* Premium.

Option Report—3-month Call rates OPTION DEALING DATES National Westminster Bank First Last Lost For Warrants, Burmah Oll, 101,

First Last Lost For Warrants, Burmah Oil, 1Cl; Deal- Deal- Declara- Settle-Berry Wiggins, Rurton 'A.'; ings ings tion ment Electronic Rentals, Charterhall Feb. 17 Mar. 1 May 13 May 25 Finance and BSG. A "put" was Mar. 2 Mar. 15 May 27 Jun. 9 done in Lonrho, while "doubless" Mar. 16 Mar. 29 Jun. 10 Jun. 22 were arranged in Fitch Loveil, "Calls" were dealt in Fitch Cons. Gold Fields, Rurmah Oil, Lovell, Lourho, G. Ewer, Dor-Town and City and Allied rington, Cavenham Warrants, Retailers.

		C IMPLIMATE		Pobliners		12001 - N M M M M M M M M M M M M M M M M M M	
		G.R.N	22	Teaco	5	Ultramer	20.
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lerciave Bank.	22	1.0.1	21	Unilever	40	lugio Amer	50
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sure Drug	12	I.C.L.	14	Victors	13	Chart'rb'll Fin.	1 - 6 · 1
insters		Inverenk	77	Williams Hud'n	4	Come. Gold	
3.A.T	30	Legal & General	13	Wasdwarths		De Beers Def	
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		P t O Did	īi	Peacher	31,	Pres. Steve	
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rand Net	77	Rothmans	7		40	u tener n st mf."	
		PARTICIPATE PROPERTY	7.	DLIP LATIONARIA	40		3.
.u., A. v.u.	17	Sinter Walker	412	Burmah Oli	7		1 **

LOCAL AUTHOR	ITY	BOND	TABI	E
Authority (telephone number in parentheses)	Annual gross interest		Minimum sum	Life of .
•	. %		£	Year
Hove (0273 775400)	11	1-уеат	1,000	2
Hove (0273 775400)	111	∮-yeaτ	1,000	3-5 🐣
Liverpool (051 227 3911)	103	}-year	500	3-4
Liverpool (051 227 2911)	· 114	i-year	500	5-6
Merthyr Tydfil (0685 3201)	114	}-year	500	3-5
Merthyr Tydfil (0685 3201) Monmouth (049 55 2311)	111 2	i-year i-year	5,000 1,000	3.5
Redbridge (01-478 3020)	112	- l-ye ar	1,000	5-7
Wandsworth (01-874 6464)	12 }	🕯 year	5,000	5-7
Wandsworth (01-874 6464)	117	l-year	1,000	5-7
West Yorkshire (0924 67111)	10}	i-year	1,000	3
West Yorkshire (0924-67111)	11	l -year	1,000	4.7

U.K. CONVERTIBLE STOCKS 27/2/76

				rovided REAM		national
enium	ŧ.			Income		Cheap(+)- Dear(-)&
R	ang	e ‡	Equ.§	Conv.¶	Diff.©	Current
0	to	4	48.1	47.8	0.4	- 1.7
10	to	15	45.8	58.6	10.4	- 2.4
6	to	13	21,4	22.6	1.4	- 4.7
-39	to	I	.29.9	20.1	- 62	+ 4.5
- 6	to	44	30.8	58.4	27.4	+ 80

	Size	Current	!	version	Flat	Red.	<u> </u>		_						
Name and description	(£m_)	price	Terms*	dates	yield	yield	Current	Ra	ıngı	e#	Equ.§	Conv.¶	Diff.©	Car	rent
Alean Aluminium 9pc Cv. 89-94	12.00	75.00	100.0	76-80	12,2	12.8									. :
Associated Paper 94pc Cv. 85-90	1.40	80.00	200.0	76-85	12.0	12.7	1.3	0	to	4	48.1	47.8	0.4	-	1.7
Bank of Ireland 10pc Cv. 91-96	10.25	139.00	35,7	77-90	7.1	6.0	12,8	10	to	15	45.8	58.6	10.4	_	2.4
BPB 7 pc Cv. 89-94	4.89	100.00	· 62.0	72-80	7.7	7.7	6.1	6	to	13	21,4	22.6	1.4	_	4.7
English Property 61pc Cv. 98-03	19.16	140.00	234.0	76-80	4,7	3.9	-10.7	-39	to	. I	.29.9	20.1	- 62	+	4.5
English Property 12pc Cv. 00-05	15.40	120.00	150.0	76-84	10.3	10.2	19.4	- 6	to	44	30.8	58.4	27.4	. +	8.0
Grand Metropolitan 10pc Cv. 91-96	123,99	103.00	120.2	73-78	10.1	10.1	1.4	-22	to	10	15.0	17.8	. 2.8	4	1.4
Hanson Trust 61pc Cv. 88-93	4.51	93.00	57.1	76-86	7.2	7.5	17.5	-35	to	19	30.4	35.9	6.9		10.6
Hewden-Stuart 7pc Cv. 1995	0.72	150.00	280.0	75-95	4.7	3.5	19.0	7	to	19	56.0	45.4	- 8.4		27.4
Lyons, J. 71pc Cv. 1981	3.60	83.00	22,7	75-81	8.7	11.4	137.1	111	to	157	11.6	24.9	-38.1		99.1
Slough Estates 10pc Cv. 87-90	5.50	135.00	125.0	78-87	7.5	5.9	24.1	19	to	38	26.4	55.5	26.7		2.6
Fozer, Kemsley 8pc Cv. 1981	7.38	92.00	153.8	74-79	8.9	10.5	15.0	13	to	42	15,3	22.4	8.9		6.2
Wilkinson Match 10pc Cv. 83-98	11.10	87.00	40.0	76-83	11.7	11.9	42,2	23	to	59	22.7	45.9	37.8		4.4

the convertible stock. I Three-month range. I income on number of Utdinary snares into which first nominal of convertible stock is convertible, at its peace, is summed from present time until income on Ordinary shares is greater than income on £100 nominal of convertible or the final rever is earlier. Income is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent, per annum. () This is present valued at 15 per cent, per annum. () This is present valued at 15 per cent, per annum. () This is present of the convertible less income of the underlying equity. () The difference between the premium and income difference expressed as per cent, of the value of income of relative cheapness, — is an indication of relative dearness.

135 2 Associal Davrier (25p) 212 14 13 15
Associal Davrier (25p) 212 14 13 15
Associal Electrical Industs, 6ocDb. 6912,
6 1pcDb. 561 (25 2)
Associal Engineering (25p) 38 7, 7 4pc
Pf. 659 8pcUns.in 54 (26 2)
Associal Engineering (25p) 25, 7 1pcUns.in
45, 8 LapcUns.in 354
Associal Leisure (5p) 32 2 1, 7 1pcUns.in
45, 8 LapcUns.in 354
Associal Leisure (5p) 32 2 1, 7 1pcUns.in
14 54; (24/2)
Associal Manganese Mines of 5 A. (R0.50)
12 12 49

(26 21 Audio Fidelity (10p) 25 (24 2) Audiotronic Hidgs. (10p 41 (26 2) Ault Wibore Grn. (25p) 31 (25;2) Aurora Hidgs. 25p) 55:0 62. 7:2ptUns. Auth Wibors Grm. (25a) 31 (252)
Authors Grm. (25a) 31 (252)
Authors Grm. (25a) 31 (252)
Authors Grm. (25a) 55:9 52. 7:pptUns. Ln. 45 (25a)

B (250) ...

BSG Intl. (10p) 23'40 e.g.

67 !: (26/2)

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67 !: (25/2)

67 !: (25/2)

68 Intl. (25/2)

68 Intr. (25/2)

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80 Rarr (A. G.1 '25p) 146 (24.2) Sarr and Wallard Arnold Trust (25p) 540 A (N-VTQ, 125p) 520 Sarratt Devpts (10p) 117 (28:2), New '10p) 118 (22:2) Barrow Hepburn Grp. (25p) 51, 11pcln, 65t-6 7: Sartow and Sons (25p) 41; 21; 2 (26.2) 661-6 7: 8arton and Sons (2501 51, 11pcln, 8arton and Sons (2501 41; 2): 2 (26.2): 8assett (600.1 Highs, (2501 78.0 6 4): 201 50 125:2) 8ath and Portland Grp. (25p) 440 4 (25'2)

Burdess Products Laby 7 25. 8-50Lh.
Sundese Invest. 15p) 125. 8-50Lh.
Sundese Invest. 15p) 125. 8-50Lh.
Sunder Hallamshire (25p) 54 (23/2). A
Non-Vet (25p) 53 (23/2)
Burnell (5p) 90
Burnaughs Machines Street.n. 156
Burn. Boulton 1550 (26/2). A Non-Vet.
(50p) 520 1 : 60 2. 7pcl.n. 54 (23/2).
Surty Masco (17/2) 43 4 (23/2).
Butterfield Marvey (25p) 35:: C—D

1 v. S. Schistel. 39 (25.2). Specific 56's. Caffrys: (500) 840 10 Cakebread Rober A (10p) 180 14:00 Campari (10p) 240 (26:2) Campari (10p) 240 (26:2) Campari (10p) 320 (26:2) 72 (24:2) Campari (Higgs.) (25p) 420 (25:2). 71:pc (10.4) (74:2)

Camere (Hidgs, 120p1 420 39 40
Canning (W) (25p) 4310 2 (26:2). 7 1:pc
Ln. 40 (24/2)
Ln. 40 (24/2)
Canting (20p) 350 (26/2). A Non. V. (20p)
330 (25:2)
Cape Inde, (25p) 138
Caplan Profile Grp. (10p) 52 (25(2)
Capper-Neil (10p) 491:
Capper-Neil (10p) 491:
Cappers Intrl. (20p) 39 8
Carless Capel and Leonard (10p) 72 3
Carlton Inds. (25p) 69 70 (25/2). 91:pcLn.
48 (26/2)
Caron (10p) 64
Caron (10p) 64
Caron (10p) 64
Caron (10p) 65
Sh. New (Fy.pd) (50p)
600 1
Sar (Lohn) (Doncaster) (25p) 39

Milling Industries (25p) 36 5 4

5. Cart's Milling Industries (25p) 36 5 4 (23/2)

1. Cartwright (R.) (Hidgs.) (10p) 38. (Casket (S.) Hidgs.) (10p) 46/2 (25/2)

1. Cartwright (R.) (Hidgs.) (10p) 46/2 (25/2)

1. Cattings (10p) 25p

Cataling (10p) 25p

Cataling (12p) 25p

Catting (10p) 25p

Contral Seepwood (3p) 264p

Catting (10p) 25p

Catting (10p) 25p

Catting (10p) 25p

Catting (10p) 25p

Catting (10p) 20p

Catting (10p)

Chiaride Grp. (25p) 111: 12. 74pcDb. 62 (25/2)

THIS WEST OF LUCY IN THE PROPERTY OF LUCY IN THE PROPE

Age 128/21. Personal Dec. 1988-93 22/20 3 (28/21. Back.n. 1989-94 53); (24/21) Duolet interretional (59) 40 (25/21) Duolet interretional (59) 40 (25/21) Duolet (25)9 65. 10pct.n. 1000 4 9 Dykes (J.), 140dingsi (250) 42% (25 2) Dykes (J.), 140dingsi (250) 42% (25 2) Dykes (J.), 140dingsi (250) 42% (25 2) House of Lears (Hidgs.) (10p) 90 Meretingham Group (25p) 36 (25/2) Dykes (J.), 140dingsi (25p) 42% (25 2) House of Lears (Hidgs.) (10p) 90 Meretingham Group (25p) 36 (25/2) Meretingham (20p) 19: (25/2), 4 8 Howard Wyndham (20p) 19: (25/2), 4 8 Howard Wyndham (20p) 19: (25/2), 4 8 Howard Wyndham (20p) 19: (25/2), 4 8 Howard Machinery (26/2), 4 8 House of Fraser (25p) 90 (25/2), 4 8 House of Fraser (25p) 90 (25/2), 4 10 (

Estern Produce (Holdings: (50p) 181:e 10 upctn. 44 15 upctn. 45 10 upc

dbra (Rodaings) (April 1998) (25.2) (25.2) (Louis C. (Manchester) (15.0) 8 9 (25.2) (2 Ellium Gro. of Peterborough (109) 57
(7652)
Ellis and Co. (Richmond) (50) 14 (24-7)
Ellis and Fererard (250) 116 15 (24-7)
Ellis and Goldstein (Migst (50) 23 (24/2)
Ellis and Goldstein (Migst (50) 23 (24/2)
Ellis and Goldstein (Migst (50) 25)
Ellis and Goldstein (Migst (76) 25)
Ellis and Goldstein (Migst (76) 27)
Ellis and Ellis a

Foderated Land Bidg. (25p) 271-0 80 Fedder (100) 32 (25f2) Fedder (1, H.) (1)(0) (25p) 132 Ferranti S.50pePl. 31 (26f2). 3.85pc3rd First (25f2) Ferranti S. Soper 31 (26/2). 3.85pc3; Fl. 24: 125(2) Fd. (25/2) Fd

59 ½ 60¼ ½, 104pcUnsecLta. 770 6¼ ½ Imperial Cold Storage Supply (R0.251 100 90 (23:2) 100 90 (23:2) imperial Group (25:0) 77 ½ 5. 59c UnsecLta. 73½ 5. 59c UnsecLta. 73½ 7. 55c UnsecLta. 53¼ 10.55c UnsecLta. 55½ 7. 55c UnsecLta. 54½ 10.55c UnsecLta. 55½ (25.2) 50c UnsecLta. 76½ 10.55c UnsecLta. 57½ (25.2) 51½ 20 (25.2) 100 ½ (25 Ing. 1312 (2022)
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The Financial Times Saturday February 28 1976

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M.L.Doxford & Co.Ltd.

"Does your portfolio contain these basic See back page under "LEX" essentials?"

LAWSON GILT & WARRANT FUND

This fund combines the volatility of wasterds with the safety of detail galle.

PETFORMANCE

An initial investment of 21000-in kiny 1974 is newworth over 2163in. To date, the Lawson Git & Warrant Ferd has out-performed both the FT All-Strare index and the FT Government Securities Index; any further rise in equilies should produce starting rises in the warrants which are now at take-off point.

Remember the price of units and the income from flam our go dates, as well as up.

GROWTH Around 50% is invested in warrants. These are long term options at a fixed price giving a highly geared interest in ordinary shares. SAFETY

The other half is invested in deep discount dated gilts. Each 27000 of the Fund is represented by £1000 nominel of low-coupon gilts bought at a discount whose price is guaranteed to appreciate as their maturity dates approach. FUNDS UNDER MANAGEMENT NOW EXCEED 29,000,000.

FIXED PRICE OFFER AT 33-3 p **LINTIL FRIDAY 5th MARCH 1976** (OR THE DAILY PRICE IF LOWER)

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The Managers reserve the right to close this offer et any tions if the time price moves by more than 24% from this fixed offer price. Telephoned orders will be accepted up to 5.00pm-ring 031-228-3311. A wider range investe security activorised by the Department of Trade. After this offer units may be bought or sold, on Wednecdays. Reports will be issued annually on 15 August. A 5% initial change is included in the price. An annual see of 1% is deducted from gross income. It is commission is paid to agents. Trustee and Registrar-Cyclesdale Bank Ltd (a member of the Midgard Bank Group) Auditors-Philaney Murray & Co Charlened Accountants Managers-Leweson Securities Ltd. IS George Street, Edmargh E+12 21G. Registered in Edmargh 55155. Directors J Natmes Crocker, CFY Lewson Cd, JG Eddoor WS, JRIL Curingham MA, SC Lewson, Estimated Gross Yeld 2-4% the net of which is automatically reinvested. During an offer units may be bought or exid delity-otherwise weekly on Wednesdays.

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FINANCIAL TIMES STOCK INDICES

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STOCK EXCHANGE REPOR

Markets uneventful despite further ½% cut in MLR Index down 5 points at 405.2—Golds in retreat again

Account Dealing Dates Option *First Declara- Last Account Dealings tions Dealings Day African Feb. 9 Feb. 19 Feb. 20 Mar. 2 securities

Mar. 8 Mar. 18 Mar. 19 Mar. 30 Gilts indecisive " New time" dealings may take place from 9.30 a.m. two business days earlier. leaders drifted lower in stock sway against a small cut in Minimarkets yesterday. There was no mum Lending Rate, but views real pressure to sell, but some pre later changed and quotations the fall in prices towards the off again in the after-hours' trad-close. Reasons for buyers to hold ing. The announcement of the off could be attributed to some further fall in MLR to 9; per cent. disappointment with the Depart- brought little response ment of Industry's report on being countered by a U.S. Prince capital spending, which showed rate increase to 62 per cent, a fall of 20 per cent, during the although most U.S. banks are last quarter of 1975, and to linger- already at that level. Against the ing uncertainties about the White general flow low-coupon shorts Paper on public expenditure. Wall found continuing support and Street's failure to break through with stock none too freely avail-1,000 on the Dow Jones Industrial able established fresh rises to 2.

Average was also thought to have
The investment currency contributed to the general lack market initially showed unwilling

shaded 0.19 to 63.46, reducing the week yearn to 0.65.

The F.T. 30-share index sustained its first loss of the week yearn to 1.21 points to 40.52.

The F.T. 30-share index sustained its first loss of the week yearn to 1.22 points to 40.52.

The F.T. 30-share index sustained its first loss of the week yearn to 1.22 points to 40.52.

The F.T. 30-share index sustained its first loss of the week yearn to be an or Coalite and throughout the period of 13.2 and woodside the week of 1.22 points to 40.52.

The F.T. 30-share index sustained its first loss of the week yearn to be an or Coalite and throughout the pressure to bear on Coalite and throughout the pressure to the pressure to the pressure to bear on Coalite and throughout the pressure to the pressure to the pressure to the pressure to the pressure to the pressure

EQUITY GROUPS

uncertainty over the political situation on the African continent further militated against many mining and industrial

British Funds showed a certain ness days earlier, amount of indecision all day. In the absence of buyers, equity Initially, the market appeared to keek-end profit-taking hastened regained the losses before tailing

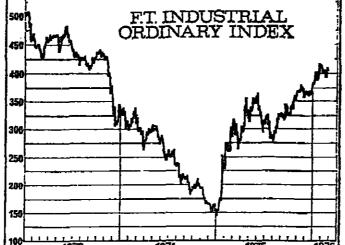
of interest.

Gilt-edged were fairly idie, and the late afternoon news of the late afternoon news of the late afternoon news of the per cent. Cut in Minimum Lending Rate to 9½ per cent. had no apparent effect on quotations, which closed with falls to ½ in the medium and longer dated stocks: the shorts were mixed. The Government Securities index shaded 0.19 to 63.46, reducing the shaded 0.19 to 63.46, reducing the week's gain to 0.65.

The F.T. 30-share index

ness to absorb modest selling of succumbed to the dull trend and followed the "rights" issue an arbitrage nature and the lost 5 at 300p, after 29sp, announcement. M. L. Meyer the lost of the dull trend and followed the "rights" issue an arbitrage nature and the lost 5 at 300p, after 29sp, announcement. M. L. Meyer the lost of the dull trend and followed the "rights" issue an arbitrage nature and the lost 5 at 300p, after 29sp, announcement. M. L. Meyer the lost of the dull trend and followed the "rights" issue an arbitrage nature and the lost 5 at 300p, after 29sp, announcement. M. L. Meyer the lost of the dull trend and followed the "rights" issue and the late 1 souls for the country and Ross of the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issue and the lost of the dull trend and followed the "rights" issu ness to absorb modest selling of an arbitrage nature and the

Friday, Feb. 27, 1976



for a fail of 12 to 120p on vague Reed Executive, 44p.
rumours. British Leyland featured Motors

next Thursday, came back three on news of the improved rate of to 254p which still left a rise of car production. 13 on the week. With the dollar Chapman (Balham) picked up premium still a major influence, 5 to 133p in narrowly mixed Philips' Lamp reacted further to Paper / Printings. Elsewhere, 915p before rallying to 937p for Routledge and Kegan Paul gained a loss of eight on the day. Else- 3 to 53p. where, United Scientific were a bright exception, recording an C. H. Beazer fall advance of 11 at 112p, after 117p on buying in a thin market. Also

Hawker were only 2 easier at 420p among the leaders. Coated Metals jumped 11 to 141p on the further increased offer of 143p cash per share from C. Walker.

Highs and Lows Index

laneous Industrial leaders with to R. P. Martin which improved losses stretching to nine, as in Metal Box, 284p. Unilever receded are due next Thursday. Stocksix to 438p ahead of next Tues-jobbers Smith Bros. however, ran day's preliminary results. Glaxo back five to 59p on disappoints back five to 59p on disappoints back five to 59p on disappoints back five to 59p on disappoints back five to 59p on disappoints back five to 59p on disappoints back five to 59p on disappoints back five to 59p on disappoints back five to 59p on disappoints back five to 59p on disappoints back five to 59p on disappoints back five to 59p on disappoints back five to 59p on disappoints back five to 59p on disappoints. Adverse Press comment depotentes were a firm feature at pressed Reardon Smith Ordinary, 132p, up 12, in response to country 300p, and "A," 74p, which fell 25 buying in a thin market. Robert and six respectively in Shippings. Stigwood closed two firmer at 42p awaiting news on the bid talks sporadic profit-taking and closed with Polygram. Robert Moss mixed. Reflance Knitwear were improved four to 44p, while gains of about three were seen in on the first-half loss and interim. Mines index down another 5.6 at

EMI, with interior figures du and Distributors, rising 5 to 32p

ing no comfort in the half-time report, declined 24 to 19 p. Land in firm vein were Jones Strond, ing no comfort in the half-time three up at a 1975-76 peak of securities, 185p, and 51EPC, 85p, but Racal Electronics relinboth showed similar losses, while both showed similar losses, while both showed similar losses, while Rentals four to 110p.

In mixed Engineerings, GKN C. H. Beazer finished 12 down at reacted 7 to 316p and Tube 116p in reflection of the marked Investments slipped 4 to 338p, but while Forum Properties shed penny to 24p despite the rise in half-vear profits.

Metals jumped 11 to 141p on the further increased offer of 142p cash per share from C. Walker, while Ransomes Sims and Jefferies rose 7 more to 142p, still in response to the record profits and optimistic statement. Consideration of the static second-half left Woodhouse and Rixson Helf Woodhouse and Rixson Baker were lowered 4 to 23ip following the first-half loss. Elsewhere. Brown and Tawse rose 5 to their lowest level yet of the Ransom and Martonair advanced a similar amount to 134p, but profit taking brought Hall-Thermotank is more to £311 and Woodside-to the week on a duli note on contact the week on a duli note on contact the week on a duli note on contact the week of the week on a duli note on contact the week of the week of the week of the week of a duli note on contact the week of the week of a duli note on contact the week of the week of a duli note on contact the shape of the same of the same of 12 to 125p. In the same of 12 to 125p. In

Light selling left the miscel-mendation drew buyers' attention laneous Industrial leaders with to R. P. Martin which improved

498-8 410 2 439.2 407 9 400.3 381.9 381.4 188 6, 189 5 195 B 189 E 195.5 198.8. and 5 Grid Mires..... 5.16 5.17 5 12 5.15 5.22 5.32 6.59 Get the Yard 4.... 14.83 14.65 14.69 14.75 15.11 15.00 18.87 BA-BIRGE TO CLE TO CO. 942 10.04 10 01 9 97 9.73 9.56 Tak P.B.Ratin metrics of the 6,741 7 958 6.767 7.571 6,900 0.510 0.188 70.57 70 25 68 51 67.45 65 88 111 68 18.590 16.245 15.910 16.018 16.928 28.691 haute turn ser Em., Equippe beings 10 1 10 2 m. 400.7 No. 10 2 m. 400.7 No. 10 2 m. 400.7 No. 10 2 m. 400.7 No. 10 2 m. 400.7 No. 10 2 m. 400.8 No. 10 2 m. 40 HIGHS AND LOWS S.E. ACTIVITY Sind a Since Computation Town and City Properties, find-Bir Low High

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Fired Interest.... - -

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similar amount to 134p, but profitsess assues, noyal Duten language taking brought Hall-Thermotank I more to £311 and Woodside the week on a dult note on contract the week on a dult note on contract the week on a dult note on contract the week on a dult note on contract the week on a dult note on contract the week on a dult note on contract the week on a dult note on contract of the week on a dult note on contract the week on a dult note on contract on a dult note on contract on a dult note on contract of the week on a dult note on contract on a dult note on a dult note on a dult note on contract on a dult note on contract on a dult note on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contract on a dult note on contr

All sections of mining share form owing to the continued fa!! in the investment dollar premium. Africans, with the added burden nerrousness engendered by political uncertainty in that continent, continued to retreat

the shares retreat in overnish home markets before rallring to ciose at 1101, a net loss of 1.

BASE LENDING

RATES

Allied Irish Banks Ltd. 919

Angle-Portuguese Bank" Henry Anshacher Banco de Bilhao ...

Ranca de Jerez

Ranque du Rhone S.A.

Brown Shipley Standa Permanent AFI 5 Cayzer, Bowater Co. Ltd. 10

Charterhouse Japhet ... in Co-operative Bank Corinthian Securities... Credit Lyonnais G. R. Dawes Duboff Brothers

English Transcont 11
First London Secs..... 9:

Cumpess Mahon 實用embros Baok ... Hawtin & Partners ...

Julian S. Hodge Industrial Bank of Scot. 10

Antony Gibbs 9[5] Goode Durrant Trust... 10 Greyhound Guaranty... 949 Grindlays Bank \$ 949

Keyser Ullmann 10 % Knowsley & Co. Ltd. ... 1119 Lloyds Bank 9:4

London Merc'tile Corpp. 1040

Samuel Montagu...... Morgan Grenfell

Barclays Bank Barnett, Christie Ltd. Bremar Holdings Ltd. 10 P. Brill Bank of Mid. East Bir

Cedar Holdings

F.T.—ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

GROUPS & SUB-SECTIONS	Index Day	Est. Ernings	Grass Est Div. P/E	P.E		Index		Index		1975:76	Since Compliation	i
Figures in parentheses show number of stocks per section.	No. Chang	Y leid &	Trem's Kar		No.	Ñο.	No.	No.	No	!		
	<u> </u>	Tax 52%	Tax	28 Tat 529	"—			!		High Low		-
¹ CAPITAL GOODS (178) 2 Building Materials (29)	158.36 —1.1 144.60 —0.9	15.01	5.57 · 10.0 6.05 · 13.3	1	1	Į.				126/2:76 (6:1:75	3 206.37 · 50,71 1, (4,5,12) (13,12/7: 1, 233.84 44,27	۱.
3 Contracting, Construction (23) 287.11 _0.5	14.78	4.13 10.5		1	i			-	263.54 74.74	: (2'0-12: 41)12 74 F 389.53 : 71.48	۱ ا
4 Electricals (16)	271.39 -1.7	16.08	4.40 9.1		1	1				276.09 98.49	(19:5/72) (12:12/74) (1350.04 84.71 (4/0.72) (20:5/62	15
5 Engineering (Heavy) (13)		19.08 15.91	6.99 9.5 6.11 9.4	;	1	173.11 i .139.21	•	•		181.58 54.39 30:1:76: (2:1: io	202.57 64.39	1
 Engineering (General) (63) Machine and Other Tools (9 	``	14,80	6.56 19.1		1	}	156.58	56.80		'가실기원 법기, is 57.39 20.11	14: 52 - 61:55 136:70 - 19:96	
8 Miscellaneous (25)	134.15 —0.5	15.42	6.25 9.8	5 9.85	134.85	 133.25	132.45	 181.18	92.14	134.85 49.65	4 1,65, 313-12-14 177,41 49,65 (27,4,72) (6,1,15)	
9 (ONSUMER GOODS (DURABLE) (56)	157-86 —1.4	14.05	4.55 10.7	7 10.75	159.82	187.37	135.65	134.25	74.68	139.82 38.39	227.78 38.39	B
10 Electronics, Radio TV etc. (15	156.251.9	12.22	3.42 12.2	5 12.23	159.21	155.14	152.33	151.33	90.60	159.21 44.28	121.4.73) 16,1731 257.41 42.85 19:5 72) 12:12:14	•
11 Household Goods (15)	182.85 -1.0	17.71	6.16 8.4		1 .)	1	116.95	184.94 64.53	263.22 63.92 4.5/72 (17.12/74	ĮV.
12 Motors and Distributors (26)	81.82 -0.6	15.49	5.73 9.9	3 9.93	82.47	81.50	80.95	i 79.87 	36.93	82.47 19.91 26:276:6/Uib	170.59 19.91 (15:1:69) (6:1-75)	E
(NON-DURABLE) (168)	156.51 -1.9	13.36	5.62 11.0		1 1	í	!	ı		10/2:76+ 16/1/75+	226.08 61.41 (16,8/72) (15/12,74	
	. 167.80 - 2.7 - 178.90 - 1.8	13.45	5.64 14.6	-	172.40 182.17	l			-	179.43 75.58 (2/2:16, (6)1:75) 185.67 80.42	(22)11:72: (13)12:74	1 55
= -	197.41 _1.6	11.27	6.18 14.1	_	1 :	i	'	i	116.75	3/2/76: 'E/1/75: 208.60 55.28	13:7/12: /13:12:74 329.99 · 54.87	1 Di
17 Food Manufacturing (22)	. 166.23 1.7	12.83	4.97 ,10.9	7 10.96	169.18	167.61	166.87	166.07	123.06	174.03 62.03	(12)12:77:-19/7/14, 211:65 59:78 (1:5/12: (11:12:14	. al
18 Food Retaining (16)	145.81 2,8	11.25	4.81 12.9		147.03	144.86	144.35	141.63	116.63	155,88 57,15	235,08 54,25 (15,8,73 (11,12/74	•
 Newspapers, Publishing (15) Packaging and Paper (13) 	110.69 -1.6	19.70	5.49 12.2 6.90 7.5		184.16				,	184.16 55.08 26/2/16 (6/1//6) 112.50 43.46	(18/1/72) (6/1/76)	0,
21 Stores (33)	155.09 9.0	11.26	5.08 13.64	!	135.79	1	l I			26;2/76 (6)1/75) 136.24 52.63	26.4/72, 16/1/75) 204.39 52.63	17
	176.62 -1.9	18.55	6.15 9.50	8.91	178.94	180.05	178,92	177.54	112.64	(2:2:76) (6:1:75) ; 183.19	(16/8/12) (6/1/75) 253.72 62.66 (17/8/62) (11/12/74)	10z 21
	221.16 -1.5	19.71		- ;	224.64	1	i		179.54	256.22 109.92	339.16 94.34 (2.372 13.6.62) 155.72 20.92	Ni Si
24 Toys and Games (6) OTHER GROUPS (94)	67.20 -0.6	20.29	5.91 5.84	6.86	67.58	50.96	67.23	66.05	39.79 	57.58 20.92 26:2/76 (6:1:75)	1997,15, 50'71 <u>9</u> 0	Un Cw
1	216.79 -1.4	12.07	4.48 11.46	11.45	219.77 ;	219.01	219.01	217.43	140.97		219.92 71.20	
25 Office Equipment (10)	92.71 _2.9	14.35	5.63 10.50	10.55	95.47	92.36	90.16	88.08	92.78	(4/2/16) (6/1/15) 104.78 45.34 (17/4) (2/1/76)		18F
27 Shipping (12)	560.83 -2.7	18.97	8.50 ; 6.74		391.38		87.72		1	432.64 194.38 เรียนโก (6/1:76)	617.00 90.80 6/12/72: (39/6/62)	891 181
28 Miscellaneous (48)	170.30 -1.2		6.21 10.67		172.32	170.47	169.55	187.09	122.79	T12'19' DO'3A	258.83 60.39 (26:72) (6:175)	De De
29 INDUSTRIAL GROUP (496)	160.69 -1.6	13.77	5.44 10.64	10.63	163.27	152.04	161.16	159.31			220.17: 59.01 (15/72) (15/12/74:	, Bii
50 OILS (4)	533.11 <u> </u> -1.1	15.10	4.85 7.39	6,62	336.86	336.85	339.41	336.77	221.64	351.71!105.83 (8/1/76) (72/1/76)	431.66; 87.23 (29/5/69) (29/5/62)	١.
51 500 SHARE INDEX	175.22 1.5	13.96	5.36 10.03	9.76	177.90	176.76	176.14	174.31		178.83 63.49 (30/1/76) (8/1/75)	227.95 63.49 16:6:72) (13:12/74)	
32 FINANCIAL GROUP (100)	143.61 1.5		4.95 , -	: -	145.97	145.96	145.41	142.85	118.53	153.46 56.50 30//76) (6 1/75)	241.41 , 55.88 (11/4-72) (13/12:74)	in ye
	173.51 -1.7	16.80	4.74 , 9.16							291-1-760-2-1-761	(114-72) (13-12:74) 288.32 62.44 (207-72) (12-12-74) 293.13 81.40	101
1	130.64 -1.1	i _	6.84 ~ 4.82 ~	•	•	t t				(5,1,75) (6,1,75)	(217,72) (10,12,74) 433.72 : 38.83	ec fu
56 Insurance (Life) (9)	128.01 -0.6	·	5.34 -	: -	128.72	127.12	126.50	124.75	100.71	129.46 44.88	(4)6/72; '(11)12/74; 194.46 ' 44.88 (5)3/72; (2)1/75;	sic
	110.14 ;—1.7	<u> </u>	6.28 —)			- 1		. (20₁5) (2/1.75)	15/5/12 (2:1/75) 155.76 43.96 214/72 (13/12/74)	th
· · · · · · · · · · · · · · · · · · ·	231.30 0.5 90.09 0.4	5.81	4.01 17.13 6.11 —			90.42	- 1		.2	6/2/76 (7/1/75)	262.37 : 65.86 2:12:72 16:12:74, 278.57 : 31.21	Na to
•	182.89 —9.2	2.54	1	1 68.87	187.01	186.78	185.95	182.38	187.40 2	-(7/3) -(7/1/75) : 241.22 88.19	(1/5/72) (7/1/76) 357,40 56.01	Th
41 Miscellaneous (5)	99.40 -0.8	14.37	6.08 10.9	1 10.91	90.08	89.51	89.58	88.58	63.82	91.98 84.78	9/11/73: (20/4/65) 303.13 33.29 [E/6/72) (17/12/74)	Mo
42 Investment Trusts (50)	168.89 -1.3	3.09	4.27 ; 33.5	13,52	171.15	171.40	171.04	169.49	189.47	184.55 78.43	245.79 71.65 30(4)72) (13(12,74)	ce
45 ALL-SHARE INDEX (650)	167.12 ,—1.5		5.22 :	· -	169.6 5	168.83	168.24	166.21	123.31 (172.64 62.16	228.18 61.92	foi Le
COMMODITY GROUPS	<u> </u>	· ·			<u> </u>				-	antit tot (6/11(9)	(1.5/12) (13/12/14)	ave by
(Not included in 500 or All-Share indices)			i		i	:	:				i	un
	453.60 —1.3	14.15	7.41 10 86	10.84	459.40 4	: 157.52 4	153.15 4	150.45	423.38 5	525.43 281.66	555.37 84.68	E
45 . Teas (9)	125.810.1	85.78	8.44 4.10	4.03	123.30 I	123.30 1	23.40 -1	24.25	85.10	L26.91° 76.76	25.7.75, (25,855) 126.91 59.72	
	216.93 —2.5	45.56	7.92 2.20	9.20	222.58 2	230.15 2	37.54 2	40.69	445.61 (4	LAT 74 916 GX	12/076: (17:10/74: 567.78 94.08 13/7/73: (29/4)82:	Pn N. Pa
47 Mining Finance (11)	92.31 3.1		5.45 , 8.53		95.30	98.35	99.66	100.61	115.59	(30;6) ₍ (22;1;75) ⁽	13/7/73/ (29/4/82) 175.90 66.31 28/4/89/ (30/9/74)	Br
48 ' Tins (8)	96.61 0.3 235.48	i '		10.33	30.02	31.J#	37.45	55.22	2 -1.22	13/61 (8/1/76)	125.45 54.83 12:1:73) (27:5:71) 252.23 97.37	逿
		<u> </u>		, ,	1					(20,5) (6,1,75) (20 <i> 5/1</i> 5) -(6)1 <i>(1</i> 5) Stace	
FIXED INTEREST	Friday, Peb. 27	Thurs. Feb.	Feb, F	eday Mon	h. Pe	b. 1	eb.	Wed. Feb.	Year ago -	1975/76	Compilation	ŀ
	No. 2	26	25	24 2	3 2	S	19	18 0	approx.)	Bigh Low	High Low	
1 Consols 21% yield	_ 15.70	15.60	13.69 1	5.68 13	.77 13	.85 1	3.66	13.56	14.70	_ _]	- -	F
2 20-yr. Govt. Stocks (6)	50.95 ;12.79	l i	60.89	1.01 50	.82 50	.42 -5	1.03	51.47	47.92	53.45 38.27 30((76) (3)(26)	115.42 38.27	151
3 20-yr. Red. Deb. & Loans (15)	50.60 :14.63	1			1		- 1		45.67	51.46 37.01· 4276, (3-1/10) (11/8/65) (3/1/76) 113.43 37.01 23/10 © (6/1/75)	Mo Tur
4 Investment Trust Prefs. (15) 5 Coml. and Indl. Prefs. (20)	50.08 15.88 68.56 13.88	1	50,13 49 68.54 68	1	i		1	51.25 9.10	1	18:2:76, (3:1:75) (23/10/50 (6·1/15) 114.41 34.45 13 963: [4/12/14] 114.05 47.67	Six Out
1		<u> </u>		- <u>-</u>		<u> </u>	<u> </u>	<u>:</u>		2:2:16: :16:1.76: /	114.95 47.67 7/10/68\ (5/1/75)	per
Overseas Trader: 31/12/74 1 Engagement (Henry) 31/12/71 1	09.80 Mis 53.84 Fus	iction or G Cellaneous d Magniac	Financial Lurino	Fase Date 31/12/70 29/12/67	12	Value I.OL I.I3	memb	ated by er of t 370 con	the Exch	Communicatio	ne Limited (a 1 Group) on an	Cen
Engineering (General) 31/12/11 1 Wines and Spirits 18/1/70	53.84 Fee 44.75 Inst	d Retailing Irance Broi	(Q4'S	29/12/47 29/12/67	714 %	L13 L67	Share	new lis Indices	t of the	available from	the FY-Actuaries the Publishers,	one
Tays and Games 16/1/70 1 Office Equipment 16/1/70 1	62.74 All	lay Financ Other ! Redematic	_	29/12;'67 19,4;'62 FT-Adwarf	100		the F	inaboje) n, BC4 acted	; intel. IP 43 Y,	price 13p.	, Cannat Street, By post 28p.	cen
Industrial Greto 31/12/79 1			- (-274)	manded1								PAG.

MONEY + EXCHANGES

Minimum Lending Rate 9\frac{1}{4}\%

was reduced by a per cent, to amount of Treasury bills from were in a range of \$1.10 per cent.

91 per cent. The minimum the Discount bouses and banks in the inter-bank market overnigh

local Local Auth. Finance

The Treasury bill rate feil by of \$400m.

The Treasury bill rate feil by of \$400m.

and settlement of glit-edged sales.

1849 per cent. to \$.6161 per cent. Day-to-day credit was in short Discount houses paid \$3-91 per at yesterday's tender and Bank of supply, and the authorities gave cent, for secured call loans in the

was reduced by i per cent. to amount of freesury with the inter-bank market overnight the Discount bouses and banks in the inter-bank market overnight accepted bid for 92-day bills was and Corporation bills from the loans commanded \$1-9 per cent. £97.821, and for 91-day bills was houses.

137.841, at which level about 8 Banks carried forward surplus 15 per cent in places, closed at per cent, was allotted. The £500m, balances, and government disabout 101 per cent, bills tendered and allotted bursements exceeded revenue pay- Rates is the table below are attracted bids of £1,374.2m., and ments to the Exchequer. On the nominal in some cases.

Feb. 27 1976	Certificates of deposits	interbank	Authority deposit*	negoliable bonds	House deposit	Company deposits	deposits	Treasury :	Bunk Bulk o	Fine (rad
remight		834.15	-			9-10	812-10		·	_
days or	ı <u></u> ;	-	834 818	; ~ <u> </u>	_	l - :	. –	! - ;	. - .	ļ. —
LTS BULICE.	-	854.912	878.9	! 1	_	i :	83, 9	- :		' — ·
ie month		8 ;4 8;8	87g-9	94.8%	9 95a	1 - 1	85e 85e	812-87	8 ; ¿	10.912
ro mealba;		8-16-81g	_	9:4-854	9 95		B1g.85g	87. 87.83a	8,1	10.94
isee moulipe		∂;;-8;; <u>;</u>	9-91 ₉	914.834	9.97	! — :	B12-858	81 7,8 3e i	. 8 ,	10.04
,स्वीवस्था र		873.91g	916.914	94-84	93g-1J	: 1	·	· /	84	10-94
ne months.		9-6-9-6	` .	934-914	94.104		· –	· · · · · ·) ·—
18 Year		g12.9	10, -10%	10.93	94-1012	i - '		: 1		f ·
ro resis	-	-	114-1112	- 1	~	j i	· -	-	: 🛶	

authory and minutes pouses seven days nonce, others seven days have. Longertenia actal authority in the seven 12-121 per cent. for years 12-121 per cent. for years 12-121 per cent. for years 12-121 per cent. and four-mouth trade bills 11 ying rates for prime paper, buying rates for four-mouth bank bills \$2132 per cent. and four-mouth trade bills 11

EXCHANGES AND BULLION

yesterday, following publication of the latest U.S. leading economic indicators, giving further evidence that the U.S. afternoon, in line with most other economy is recovering from recession. Recent indications that U.S. of the renewed strength of the interest rates may be reversing their recent downward trend, was reinforced by an increase in First National City Bank's Prime Rate to 61 per cent. from 61 per cent. The dollar's trade-weighted average depreciation, as calculated by Morgan Guaranty of New York on noon rates, narrowed to 290 per cent. esterday, following publication

by the Bank of England, was over the gold content was 3.02 unchanged throughout at 30.2 per per cent.

The U.S. dollar gained ground cent. The pound opened in the foreign exchange market \$2.0250-\$2.0260 in terms of the dollar, and following continued

norgan Guaranty of New York on to 43.62 per cent. from 53.94 per toon rates, narrowed to 2.90 per cent.

Gold gained \$\frac{1}{2}\$ to \$\frac{1233}{233}\$ in Sterling recorded little change steady trading. The kingerrand following the cut in Minimum finished at \$1351-\$1374 (£67-£88) Lending Rate. Its trade-weighted in both the domestic and interviverage depreciation, as calculated national markets. Its premium

EXCHANGE CROSS-RATES

				_		25	
Feb. 27	Frankfurt	New York	Paris	Brussels	London	A steriffic	Zurieb
irussels, .ondon .m erdam	59.01-05 174.85-25 15.24-27		22.31-33 8.71-72 9.08;-09; 69.64-69	E.86-56 2.5578-560 11.455-480 79.30-60 6.6325-76 6.5526-76	9.087 1115 79.29-40 5.4206-65	57,48,46 167,616,01 14,60,63 6,421,434	174.86-26

EURO-CURRENCY INTEREST RATES*

			Dollar	Guilder	HOSTA	franc
7 days notice 80 Month	5g-97g 5g-9 54-91g 14-91 ₂ 1g-104g	45g-51g 45g-514 514-63q 54g-57g 81g-65g 53g-714	714-814 8-8 9-839 8-16-9-3 8-16-9-3 8-16-9-3 9-912	112-214 112-214 212-254 518-558 6-2-514 4-6-414	6.4 6.4 5.55 46.55 75.430	2.21, 15a.2 15a.1; 1;; 17 2.6-26, 514-5;

FOREIGN EXCHANGES

510 2.0245-2.0290 2.0250-2.025 9 11.8940 1 000011 † Basic discount .: Given rates are for

Argentina 159.52-160.52° Augenina 270.588
Australia 1.8005-1.515° Austria ... 503-578
Brazil ... 18.82-19.12 Belgium 82.534
Fruiand ... 7.75 7.74 Brazil ... 22.25°.
Liverce ... 70.528-72-268 Lanada ... 200-2.85°
Hing Kong 10.945-19.055 Denmark 12.80-58
Lana ... 158-141 France ... 9.65-9.15°
Kubahi ... 2.569-9.588 Germany 5.10-5.25°
Latzemb'g 78.30° 78.50° 18.50°
Latzemb'g 78.30° 78.50° 18.50°
Latzemb'g 78.30° 78.50° 18.50°
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Latzemb'g 78.70° 78.50

F Based on rates quoted by specialistical dealers. • Rate given is the financiarale. Swat Loan and charges rate 218.84 FORWARD RATES

- One mouth Three New York (0.63.0.55 c. pm. 1.80-1.86 c. pm. 180-1.86 c. pm. 18 70-20 c. pm 3-5 line dis 11-9 ore pm -2-5 c. dis 64-44 ore pm -60-30 gro pt

National Westminster 9 Northern Comm. Trust 10 Norwich General Trust 10 Portman Guaranty..... P. S. Refson & Co. Rossminster Accept'cs 9/9 Schlesinger Limited ... 10-9 E. S. Schwab 11 Security Trust Co. Ltd. 11 Sheuley Trust 11 Standard Chartered ... Thames Guaranty Trade Development Bk. Twentieth Century Bk. 11 United Bank of Kuwait 9:9 Whiteaway Laidlaw ... 10 c Williams & Glyn's ... 917 Yorkshire Bank

CORAL INDEX

INSURANCE BASE

RATES Atlantic Assurance ... 101% Cannon Assurance ... 81% Address shown under Insural Property Bond table.

GOLD MARKET

.	Feb. 27 1976	Peb. 25 1976
Gold Builton	-1	ï
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Close		31514-1384
Openlay	. S132 1525	\$13212-15314
Horning tr'g		¥132.25
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Aftermoniz's		1132.20
	£65.291:	265.175
Johl Cains	,	• •
domestic liv		• • •
Krugerrand	\$1851: 1571 ₂	81354.137%
	£67-68	(£6654-675)
Ter Servinger	\$4412.4612	244-46 - T
F	£22-23)	E213, 2234
Old Sor rges	645-46	54214.4410
	(<i>2</i> 214-324) -:	£21.22;
Gold Coins	{:	
rinternaly)]	3
Sugerrand	\$1351g-1371g	8156.137
	(£67-68)	(£6612-6714)
Me#So'vr'gna	545.46	545-45
	(2234-2234)	£214-214;
Offic Contrague	34110.4210	\$4112-4912
		C201-21
520 Hegies		9216-219
410 Region		0104400

SPECIAL DRAWING

RIGHT RATES Des SDE is 3.11944 5.11729 2.99163

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